



## BUSINESS PURPOSE LENDING (DSCR) BROKER LICENSE REQUIREMENTS

State	License Required?	Type of Company License	Research Notes
AL	No	N/A	defines "borrower" as "natural person submits application for home to be occupied by borrower as primary residence"
AK	Yes	<b>AK Mortgage Broker/Lender License</b> (through NMLS)	Defines "mortgage loan" as "a residential mortgage loan;" not restricted to only owner-occ properties. Also confirmed via email from state Regulator.
AZ	Yes	<b>AZ Mortgage Broker</b> (through NMLS)	Defines "mortgage loan" as "loan secured by mortgage/any lien interest on real estate" – not restricted to owner-occ properties. Confirmed 1/2023.
AR	No	N/A	Defines "Mortgage loan: personal, family or household use;" confirmed via email with AR Regulator
CA	Yes	<b>CA Real Estate Broker</b> (CA DRE) <b>or CA CFL</b> (NMLS)	*MLO endorsement required on CA REB License if investment property is being purchased for family member
CO	No	N/A	Broker licensing under the Mortgage Company Act is related to consumer purpose loans. Unable to find RE stat's. related to Commercial M Broker licensing.
CT	No	N/A	
DC	No	N/A	
DE	No	N/A	
FL	No	N/A	
GA	No	N/A	Confirmed, based on definition of a Mortgage Loan; updated 10/2022
HI	No	N/A	
ID	Yes	<b>ID Mortgage Broker</b> (through NMLS)	"residential mortgage loan" not restricted to owner-occ transactions; confirmed 1/2023
IL	Yes	<b>IL Loan Broker</b> (through IL Secretary of State)	Based on definitions of "loan" & "loan broker" in IL Loan Brokers Act 1995 & email from IL Regulator ; also confirmed with MQMR (legal). <i>This is FINAL – emailing Compliance will NOT change the answer. Only exception will be if broker provides proof of an exemption.</i>
IN	No	N/A	
IA	No	N/A	
KS	No	N/A	Mortgage loan: "personal, family or household use" ; dwelling "occupied or intended to be occupied for residential purposes by the owner"
KY	No	N/A	
LA	No	N/A	
ME	No	N/A	
MD	No	N/A	
MA	No	N/A	Residential property defined as owner occupied



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MI	Yes	<b>MI Real Estate Broker License</b> (under MI Board of RE Brokers/Salepersons)	NMLS Mortgage Broker license not required, "loan" is personal, family, household use only. RE Broker License 339.2501 Definitions: Negotiate the mortgage of real estate" means engaging in activity in connection with a mortgage that is not regulated under the mortgage brokers, lenders, and servicers licensing act; biz purpose/investment not under broker, lender, servicing act, so falls under RE Broker License
MN	Yes	<b>MN Real Estate Broker</b> (through MN Department of Commerce)	"residential mortgage loan" not restricted to owner-occ transactions and "residential real estate" includes non-owner occ
MS	No	N/A	Defines "mortgage loan: personal, family, or household use"
MO	No	N/A	
MT	No	N/A	Confirmed via email with MT Regulator
NE	No	N/A	Mortgage loan: "personal, family or household use"; Yes for RE that is not res 1-4 family dwelling (true commercial)
NV	Yes	<b>NV Mortgage Company</b> (through NMLS)	Research from the state of NV Dept of Bus. & Industry FAQ corroborates; "real property" includes residential & commercial
NH	No	N/A	
NJ	Yes	<b>NJ Real Estate Broker</b> (through NJ Real Estate Commission)	NJ website states "Persons and firms who broker loans secured by mortgages on <b>commercial real estate</b> for compensation must be licensed as New Jersey real estate brokers;" MQMR states NOO property is considered commercial. <i>This is FINAL – emailing Compliance will NOT change the answer. Only exception will be if broker provides proof of an exemption.</i>
NM	No	N/A	
NC	No	N/A	Mortgage loan: "personal, family or household use"
ND	Yes	<b>ND Money Broker License</b> (through NMLS)	Authorized activities in NMLS include commercial
OH	No	N/A	Confirmed via email with OH Regulator
OK	No	N/A	
OR	Yes	<b>OR Mortgage Lender License</b> (through NMLS)	Definition of mortgage loan is any 1-4 family property, NOT excluded for personal use; lender license authorizes banking & brokering activity
PA	No	N/A	
RI	No	N/A	
SC	No	N/A	
SD	Yes	<b>SD Mortgage Broker</b> (through NMLS)	Authorized activity under the license include "commercial mortgage brokering"
TN	No	N/A	
TX	No	N/A	
UT	Yes	<b>UT Mortgage Entity or Broker License</b> (through NMLS)	Definition of "mortgage loan" is any 1-4 family property, NOT excluded for personal use; LO to have Real Estate Broker License or MLO license
VT			OCMBC, Inc. not yet licensed.



## BUSINESS PURPOSE LENDING (DSCR) BROKER LICENSE REQUIREMENTS

VA	Yes	<b>VA Broker License</b> (through NMLS)	Reglist: VA examiner stated broker license is required based on definition of "Residential property: improved real property used or occupied, or intended to be used or occupied, for residential purposes"; meaning investment home is still being occupied by natural person for residential purposes
WA	No	N/A	
WV			OCMBC, Inc. not yet licensed.
WI	No	N/A	Confirmed via email with WI Regulator
WY			OCMBC, Inc. not yet licensed.

**All research is up to date and this matrix is final.**



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State	License Required?	Type of Company License	MLO License Required?
AK	Yes	<b>AK Mortgage Broker/Lender License</b> (through NMLS)	Yes
AZ	Yes	<b>AZ Mortgage Broker</b> (through NMLS)	Yes
CA	Yes	<b>CA Real Estate Broker</b> (CA DRE) or <b>CA CFL</b> (NMLS)	No, if company has CA CFL license
ID	Yes	<b>ID Mortgage Broker</b> (through NMLS)	Yes
IL	Yes	<b>IL Loan Broker</b> (through IL Secretary of State)	No
MI	Yes	<b>MI Real Estate Broker License</b> (under MI Board of RE Brokers/Salepersons)	Yes - MI Real Estate Individual Broker License
MN	Yes	<b>MN Real Estate Broker</b> (through MN Department of Commerce)	No
NV	Yes	<b>NV Mortgage Company</b> (through NMLS)	Yes
NJ	Yes	<b>NJ Real Estate Broker</b> (through NJ Real Estate Commission)	No
ND	Yes	<b>ND Money Broker License</b> (through NMLS)	No
OR	Yes	<b>OR Mortgage Lender License</b> (through NMLS)	Yes
SD	Yes	<b>SD Mortgage Brokerage</b> (through NMLS)	Yes
UT	Yes	<b>UT Mortgage Entity or Broker License</b> (through NMLS)	Yes
VA	Yes	<b>VA Broker License</b> (through NMLS)	Yes