



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	AK Mortgage Broker/Lender License (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	AZ Mortgage Broker (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	CA Real Estate Broker (CA DRE) or CA CFL (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	Defines Mortgage loan: "personal, family or household use"
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	ID Mortgage Broker (through NMLS)	"residential mortgage loan" not restricted to owner-occ transactions; confirmed 1/2023
IL	Yes	IL Loan Broker (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	MI Real Estate Broker License (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	MN Real Estate Broker (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	NV Mortgage Company (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	NJ Real Estate Broker (through NJ Real Estate Commission)	NJ website states "Persons and firms who broker loans secured by mortgages on commercial real estate 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	ND Money Broker License (through NMLS)	Authorized activities in NMLS include commercial
OH	No	N/A	Confirmed via email with OH Regulator
OK	No	N/A	
OR	Yes	OR Mortgage Lender License (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	SD Mortgage Broker (through NMLS)	Authorized activity under the license include "commercial mortgage brokering"
TN	No	N/A	
TX	No	N/A	
UT	Yes	UT Mortgage Entity or Broker License (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.



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VA	Yes	VA Broker License (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	No	N/A	Defines "residential Mortgage loan: personal, family, household use"

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