



COMMISSIONER OF FINANCIAL
REGULATION
LICENSEE ADVISORY



July 31, 2017

MORTGAGE LOAN ORIGINATOR & LENDER LICENSING ADVISORIES

The Office of the Commissioner of Financial Regulation ("OCFR") is continually looking to improve its processes for all licensees. As part of those efforts, and in accordance with recently enacted and amended regulation, the OCFR is modifying the following processes effective July 31, 2017:

- The requirement in COMAR 09.03.09.04 to use the Commissioner's net tangible benefit worksheet will be amended to permit the use of any form that is substantially similar to the Commissioner's worksheet.
- COMAR 09.03.09.05 will be amended to require the Commissioner, after receipt of an incomplete license application, to notify the applicant of the incompleteness and to itemize the steps needed to complete the application, and will specify that an application may be deemed withdrawn if it remains incomplete for more than 15 days after the notification and itemization are provided.
- COMAR 09.03.09.08 is a new regulation which will allow a Mortgage Loan Originator ("MLO") whose Maryland license has expired to offer or negotiate terms of a mortgage loan if the application was taken before expiration of the license, and the MLO's employer employs no other Maryland-licensed MLO's.
- COMAR 09.03.09.09 is a new regulation which will govern advertising by MLOs, prohibiting false, misleading, or deceptive statements, as well as misrepresentation of loan terms, availability, rates, or charges; permitting the MLO to advertise under any name by which he/she is commonly known and which is included in the MLO's **Nationwide Multistate Licensing System & Registry** ("NMLS") record; and requiring inclusion of an MLO's NMLS ID and the name of the MLO's employer. It also specifies that if the MLO advertises via social media, the employer's name and the MLO's NMLS ID are not required with each individual statement published, as long as those items are clearly shown on the MLO's home page.

For any questions or additional information, you may contact Arlene F. Williams, Mortgage Licensing Supervisor/Acting Director of Licensing, at 410-230-6068 or via email at arlenef.williams@maryland.gov.



Office of the Commissioner of Financial Regulation
Maryland Department of Labor, Licensing and Regulation



500 North Calvert Street, Suite 402
Baltimore, MD 21202-3651
410-230-6100 | Office 410-333-0475 | Fax
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