

MEMORANDUM

TO: All Maryland Licensed Mortgage Lenders

FROM: Thomas Morgan, President, QuickStart/lendertraining.com

DATE: July 24, 2006

RE: Important Information for Loan Originator License Candidates

As of 7/19/06 the Maryland Mortgage Loan Originator license application was on-line. There have been many questions asked about the requirements, and there is some misinformation we would like to clarify.

The Application Process

The on-line application information requirement is fairly limited. There are approximately 20 certifications the Loan Originator must make, and these deal with whether or not the candidate is required to be licensed based on who the employer is. The question is "do you work for a net branch, mortgage broker, or a lender who does not have reciprocity with Maryland?" Some questions will require that you complete the application after obtaining clarification from the commissioner's office. If you are required to be licensed, the application process continues.

On-Line Application

Upon completing the licensing questionnaire, there are brief identity questions and certifications as to whether the candidate has been convicted or implicated in any malfeasance - felony, forced resignation, money crimes or misdemeanors.

The loan originator must designate the licensed lender with which he or she will be active. The lender number comes from the Maryland Licensing Database. If the loan officer does not know the number, it can be searched for using company name and city.

Payment and Completion

To complete the application, the loan officer must pay an application fee of \$300 and a FBI background check of \$100 directly to the state. A credit card is required to complete this portion on line.

Once submitted, the DLLR will SEND THE LOAN OFFICER the fingerprint forms and employment certification forms. The loan officer must go to a local police station and get the fingerprint form completed. The loan officer must have the employment certification completed and notarized. This material, with the education certification, is submitted back to the DLLR for processing.

Education Certification

At least 3 years in the mortgage business:

- 1.) A sworn statement as to employment history

Less than 3 years (after January 1, 2004)

- 1.) 40 Hour pre-licensing class (with test completion 70% pass) – approved provider

The evidence of the satisfaction of these requirements must be provided when the licensee submits the written application.

The process is expected to take 60 days.

Frequently Asked Questions

Where do I go to take the Maryland Test?

The training provider administers the test – Maryland is not involved in the evaluation.

Does the cost of the training include the licensing application fee or background check?

No. Training companies have nothing to do with the application fee or background check. The payment is made directly to them. The cost of the training and test are separate and additional.

Approved Maryland Pre-Licensing Class Providers

QuickStart t/a lendertraining.com www.quick-start.net

Advanced Education Systems LLC t/a TrainingPro
2 Blue Chip Professionals, LLC
Columbia School of Mortgage & Finance
Financial Strategies
Montgomery College
The Professional Development Institute

If you would like to preview our course material, it is available online at www.quick-start.net.

QuickStart has offered a 48 hour live class since 1996. When the Maryland DLLR initially required education, we adjusted the curriculum to meet their requirements for the 20 hour continuing education requirement. We adjusted the curriculum again to account for the 40 hour requirement. The Maryland DLLR website has incorrectly listed the title of the course as “The Loan Officer’s Practical Guide to Residential Finance” which is the title of one of the text books utilized in the course.

National Lender School

The National Lender Training School combines all curricula – Pre-training, In-Class Training, Sales Training and follow up – into an eight week course that has been proven as the most effective in the country with an 83% success rate.

Please feel free to contact us directly if you have any questions. You may also e-mail me at thomas@quick-start.net.

We also offer the following courses

- POINT/Encompass for Loan Officers
- Processing Boot Camp
- FHA Lending
- Investment Property
- Commercial Lending