

DEPARTMENT OF BANKING AND CONSUMER FINANCE

STATE OF MISSISSIPPI

901 WOOLFOLK BUILDING, SUITE A

501 N. WEST STREET

JACKSON, MISSISSIPPI 39201

MAILING ADDRESS
POST OFFICE DRAWER 23729
JACKSON, MISSISSIPPI 39225-3729

TELEPHONE: (601) 359-1031
FAX: (601) 359-3557
WATS: 1-800-844-2499 (Incoming - USA)

TO: All Licensed Mortgage Brokers and Lenders

FROM: John S. Allison, Commissioner
Mississippi Department of Banking and Consumer Finance

RE: **IMPORTANT INFORMATION REGARDING:**
Your License
Nationwide Mortgage Licensing System (NMLS) www.stateregulatoryregistry.org/NMLS
NMLS Call Center Help Line: 240-386-4444
NMLS Training Workshop June 10, 2008

DATE: May 5, 2008

The Mississippi Department of Banking and Consumer Finance (the "Department") is proud to announce that we will begin using the Nationwide Mortgage Licensing System (NMLS) starting on July 1, 2008. The NMLS will be handling all of the Department's Mortgage Applications (including initial applications, amendment applications, renewal applications, etc) beginning July 1, 2008. Therefore, after Friday, June 13, 2008, **paper applications will not be accepted** by the Department for any type of application. The Department will be joining eight other states already using NMLS and several other states joining the system with us on July 1st, 2008.

As a Licensee, **you must do the following steps** in order to have your licensee information entered into the NMLS. These steps should be completed by July 31, 2008. The Department cannot transfer your current information from the Department's system to the NMLS system – the information must be entered into the system by each licensee. You may work and complete the steps prior to July 1, 2008, but you will have to go into the NMLS system after July 1, 2008 to submit it to the Mississippi Department of Banking and Consumer Finance.

Steps to input information into the NMLS system:

- 1. If you have any trouble accessing the system or difficulties with the following steps, please call the NMLS call center help line at 240-386-4444. The Department will not be able to assist you with any problems with the system – you must call the NMLS call center help line.**

2. Log into the NMLS System, www.stateregulatoryregistry.org/NMLS. Type the address exactly as shown.
3. Click under the “Getting Started” heading on “Company”.
4. Under “Step 2”, in blue letters, you will see a link to complete a “*Company Account Request Form*”. Throughout the step, you will find additional instructions (they will have blue letters). Here, you must enter certain information about the company and give the system two names of individuals who will have access through NMLS to make changes to the company’s information. These individuals are called a *Primary Account Administrator* and a *Secondary Account Administrator*. **If your company already has access to NMLS, then you do not need to do this step. You have access to the NMLS system if you have electronically submitted your information to the NMLS system since January 2, 2008.** If you have any difficulty with submitting the information, please contact the NMLS Call Center at 240-386-4444.
5. Once you complete and electronically submit this form, the *Primary and Secondary Account Administrators* will receive NMLS login information via email within 3 business days. The *Primary and Secondary Account Administrator* for your company will have full rights to (1) access the System, (2) submit information to this Agency and other participating state mortgage regulators, and (3) set-up other company users in the System.
6. **Instructions and tutorials on how to access and use the System are also available on the NMLS website under Step 3 of the “Getting Started” section for a company.**
7. Once the company is able to access NMLS by the Primary and Secondary Account Administrators receiving the email with the Log In information, you will need to go to www.stateregulatoryregistry.org/NMLS.
8. The Account Administrators will then complete the following MU Forms through NMLS for the Department. Please remember, if you have any difficulty completing these forms or following the steps to input your information, please call the **NMLS Call Center at 240-386-4444**.
 1. Company information is through the *Form MU1*. There are many detailed questions concerning the company in this form – it may be helpful to print off a copy of the MU1 Form BEFORE completing it on-line. You may print off a copy of all of the MU Forms under the “Getting Started” button.
 2. Companies submit for each *Control Person*¹ (such as an Executive Officer, Principal Officer and Branch Manager) a *Form MU2*, as part of the Form MU1 company filing.
 3. Companies submit for each *Licensed Branch* a *Form MU3*
 4. Companies submit a *Form MU4* for licensed *Loan Officers*¹ or request loan officers submit themselves and have the company “sponsor” their license. Again, instructions and tutorials for completing these tasks are located under the “Getting Started” button or call the NMLS Call Center at 240-386-4444.
9. Costs - for companies and individuals inputting their existing license information into NMLS, a system processing fee of \$100 per company license, \$20 per licensed branch location, and \$30 per loan originator

¹ Before a Control Person’s Form MU2 and/or Loan Officer’s Form MU4 is submitted to the Department, the subject individual must first attest to the information contained in the form.

license will be required to be paid electronically through NMLS upon submission. The Licensee is required to pay any applicable fees charged by the NMLS system. This fee is kept by the NMLS system to maintain the website, etc and is not passed on to the Department.

10. Once the company's information (including the company, branches, loan originators) information is in the system, then the company may make any needed amendments to the existing licensee information (new address, etc) and will be able to renew for the 2009 licensing year starting November 1, 2008.

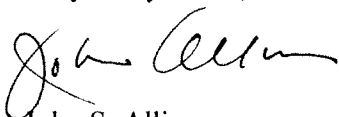
For training on using the NMLS System, the Conference of State Bank Supervisors and the State Regulatory Registry, LLC will be holding a NMLS Training Workshop webinar on June 10, 2008. This webinar will provide training for companies that wish to understand NMLS functionality and to learn how to effectively manage their company and branch records in NMLS to ensure compliance with participating state requirements.

To view information concerning this webinar and how to register, please visit www.csbs.org/source/meetings/cMeetingSearchFormNMLS.cfm?Section=Calendar1.

If you have any questions, feel free to contact the Mortgage Division at 1-800-844-2499 or by email tmccain@dbcf.state.ms.us. Again, if you are having difficulty accessing the system, difficulty with technical aspects of completing the forms or questions concerning the website content, please call the NMLS Call Center at 240-386-4444. **The Department will not be able to answer questions concerning the accessibility of the system nor will the Department be able to guide you through the technical aspects of completing the forms. The NMLS Call Center will be available for these questions.**

I urge you to begin entering your current license information in the NMLS system on or before July 1, 2008. Again, **paper applications will not be accepted** after June 13, 2008 by the Department for any new license applications, amendment applications to current licenses, renewal forms, etc. If you have difficulty with the NMLS system, please call the NMLS Call Center at 240-386-4444. They have many trained professionals that can guide you through the use of the NMLS system.

Very Truly Yours,



John S. Allison
Commissioner