

MORTGAGE BROKER LICENSING REQUIREMENTS

- In-state, full service, staffed Missouri office that is open to the general public
- \$20,000 Missouri Residential Mortgage Brokers Bond or \$20,000 Letter of Credit
- Must have mortgage broker or lender experience
- Licensee must maintain \$25,000 Net Worth
- Background criminal & credit investigations are required on all directors, members, owners, partners, proprietors and anyone else who influences the management of the company
- Annually, the licensee must file a CPA audit report within 120 days from the date of fiscal year end, or post an additional \$100,000 Bond or Letter of Credit in lieu of audit
- Pay one-time application/investigation fee of \$300 upon submission of application
- Upon license approval, pay annual license fee – presently the license fee is \$300

Note: Processing time for a mortgage broker application is four to six weeks.