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**The Changing Licensing Rules for Mortgage Lenders and Brokers  
Keep Changing – A New Opportunity For You?**

The SAFE Act required every state to create laws that governed the licensing of mortgage bankers, mortgage brokers and their employees. While creating the new laws that were compliant with the SAFE Act, many states changed their requirements for licensing.

Many states that had previously required that you maintain a physical office in their state eliminated that requirement (i.e., New Jersey and Pennsylvania). If you had ever thought of doing business in a state but were reluctant to spend the money on office rent and staff, re-check the new requirements in that state. You may find that the brick and mortar requirement doesn't exist anymore and you can now get licensed there.

You should also check minimum net worth requirements. In some states they went up or were created where they had never existed, and in other states, because certain categories of licenses were changed, the minimum net worth requirements were changed.

Lastly, most states do not require audited financial statements, where they once may have been part of the licensing process. I know many mortgage brokers who did not want to spend the money to get an audited financial statement so they did not get FHA approval (FHA approval for the "mini-eagle" for loan correspondents does not exist anymore) or get licensed in a particular state.

My advice is to check the current licensing requirements for any state in which you may have in the past wished to do business. If you don't have the time or inclination, hire outside counsel who can check it for you. You may find a new source of business in another state.

Contact Robin Gronsky at [Rgronsky@Gronskylaw.com](mailto:Rgronsky@Gronskylaw.com) to find out how Gronsky Law can help you with your mortgage licensing needs. I return emails and phone calls promptly and answer all of your questions so you have peace of mind about your legal issue.