
Rules of
Department of Economic Development
Division 140—Division of Finance
Chapter 30—Mortgage Broker Rules

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**Title 4—DEPARTMENT OF
ECONOMIC
DEVELOPMENT
Division 140—Division of Finance
Chapter 30—Mortgage Broker Rules**

4 CSR 140-30.010 Definitions

PURPOSE: This rule establishes definitions for use in Chapter 4 CSR 140-30 Mortgage Broker Rules.

(1) As used in Chapter 4 CSR 140-30 Mortgage Broker Rules, the definitions in section 443.803, RSMo shall apply and, in addition—

(A) “Act” means the Residential Mortgage Brokers License Act, sections 443.800 through 443.893, RSMo;

(B) “Assisting” or “helping” as used in section 443.803.1(17), RSMo shall not include activities undertaken by a person in pursuit of such person’s licensed profession or occupation including, but not limited to insurance producer, attorney at law, certified public accountant, land surveyor, or professional engineer;

(C) “Commissioner” means the commissioner of finance (director of the Division of Finance) or agent thereof;

(D) “Control” means the power to, directly or indirectly, affect the voting interest of twenty-five percent (25%) or more of any class of the outstanding voting shares, or partnership interest or limited liability company interest, of a licensee;

(E) “Document” for purposes of section 443.891, RSMo shall include all business and financial documents and all books and records of any type or kind whatsoever;

(F) “First tier subsidiary” shall include any corporation or limited liability company which is owned or controlled by a bank and that has its principal place of business in Missouri;

(G) “Material” shall include, but not be limited to, a misstatement or omission of fact which, if it had not been misstated or omitted, may have altered the decision, approval, determination, or finding made by the commissioner or may have caused the commissioner to act or consider acting pursuant to any of the powers vested in the commissioner;

(H) “Principal place of business” means the principal place of business of the subsidiary’s parent;

(I) “Principal shareholder” means person or entity that owns or controls ten percent (10%) or more of any class of stock of the applicant or person or entity, other than a depository institution that lends, provides or infuses funds to or into the applicant in an amount equal to, or more than, ten percent (10%) of the applicant’s net worth;

(J) “State” means the state of Missouri; and

(K) “Wholesale mortgage lender” shall mean an entity or person engaged solely in purchasing existing loans without participating in the application process, negotiation or credit decision; any entity or person who provides the money for what is commonly known as “table funding” is ordinarily not a wholesale mortgage lender.

*AUTHORITY: sections 443.847, 443.869(7) and 443.887, RSMo (Cum. Supp. 1996). *Emergency rule filed Nov. 25, 1996, effective Dec. 5, 1996, expired June 27, 1997. Original rule filed Nov. 25, 1996, effective May 30, 1997.*

**Original authority 1994, amended 1995.*

4 CSR 140-30.030 Licensing

PURPOSE: This rule establishes guidelines for the licensing of mortgage brokers.

(1) Application for Missouri Residential Mortgage Brokers License.

(A) Applications for a license shall be in a form prescribed by the commissioner and shall include a nonrefundable license investigation fee which shall be set by the commissioner from time-to-time, not to exceed five hundred dollars (\$500).

(B) Failure to meet a request for additional information within ten (10) business days may result in denial of the application. A denial under such circumstances shall not affect subsequent applications filed with the appropriate investigation fee.

(2) Initial and Renewal Missouri Residential Mortgage Brokers Licenses.

(A) Upon approval of an initial brokers license, the commissioner shall collect a nonrefundable license fee, which shall be set by the commissioner from time-to-time, not to exceed one thousand dollars (\$1,000).

(B) Applications for renewal of a license shall be in a form prescribed by the commissioner. Such completed renewal application shall be received by the commissioner at least sixty (60) days prior to such licensee’s biennial renewal date. Upon approval of a biennial renewal of a brokers license, the commissioner shall collect a nonrefundable renewal license fee, which shall be set from time-to-time by the commissioner, not to exceed two thousand dollars (\$2,000), half upon issuance of the license, and the balance one (1) year thereafter.

(3) Amended License Fees—Corporate Changes. The commissioner shall collect an amended license fee not to exceed five hundred dollars (\$500) for each amended license required by 4 CSR 140-30.040 and for each notice of change of officers or directors or change of name or address, a fee of fifty dollars (\$50).

(4) Duplicate Original License Fees. The commissioner shall collect a duplicate original license fee of fifty dollars (\$50) for each duplicate original license issued.

(5) Additional Full Service Office. Each licensee which intends to operate and maintain an additional full service office, shall file a Notice of Intent to Establish an Additional Full Service Office, on a form prescribed by the commissioner, thirty (30) days prior to the proposed operation; the commissioner shall collect a fee of ten dollars (\$10) at the time the notice is filed.

(6) Waiver of License Fee. Applicants which intend to request a waiver of fees per section 443.837, RSMo shall file such request at least sixty (60) days prior to the licensing or renewal date.

*AUTHORITY: sections 443.847, 443.869(7) and 443.887, RSMo (Cum. Supp. 1996). *Emergency rule filed Nov. 25, 1996, effective Dec. 5, 1996, expired June 2, 1997. Original rule filed Nov. 25, 1996, effective May 30, 1997.*

**Original authority 1994, amended 1995.*



IN THE MISSOURI DIVISION OF FINANCE

RESIDENTIAL MORTGAGE BROKERS LICENSE ACT

APPLICATION FORM TO OPERATE AS A RESIDENTIAL MORTGAGE BROKER LICENSEE

PART I - GENERAL

This application must be TYPED.

(Check appropriate box)

- APPLICATION FOR NEW LICENSE APPLICATION FOR RENEWAL LICENSE
- APPLICATION FOR CHANGE OWNERSHIP/CONTROL

LICENSE NUMBER _____

APPLICANT/LICENSEE NAME _____

ADDRESS _____

CITY, STATE, ZIP _____, _____, _____

CONTACT PERSON/TITLE _____

CONTACT PHONE (____) _____ - _____ FAX NUMBER (____) _____ - _____

CHANGES ON APPLICATION FROM PREVIOUS YEAR:

(Check appropriate box)

- LICENSEE NAME ADDRESS
- DIRECTOR(S)/OFFICER(S) PHONE NUMBER
- CONTACT PERSON

Application for a license to operate as a residential mortgage broker licensee must be on this form.

The application must be executed by the owner if the applicant/licensee is a sole proprietorship, by all partners if the applicant/licensee is a partnership, by all directors if the applicant/licensee is a corporation, or by all members if the applicant is an association.

PART I - GENERAL (continued)

This form must be filed with the Division of Finance, Mortgage Brokers Section, Harry S Truman State Office Building, Room 630, P.O. Box 716, Jefferson City, Missouri 65102-0716.

The statements contained in the application form must be accurate as of date of execution. EVERY QUESTION MUST BE ANSWERED. "N/A" should be used if not applicable.

This form is authorized by the Residential Mortgage Brokers License Act, Section 443.800, et seq. ("Act"), and by the 4 CSR 140-30 series of regulations. Terms contained in this form shall be construed as defined at Section 443.803. Cited regulations are indicated by section reference.

APPLICATION FOR A NEW MISSOURI RESIDENTIAL MORTGAGE BROKERS LICENSE

Any person, association, corporation or partnership (other than those entities exempt by Section 443.803.1(8) of the Act) intending to operate as a licensee shall file an Application for a Missouri License. Each NEW APPLICATION shall be accompanied by a *non-refundable* investigation fee of \$300.00. Upon completion of an investigation and final approval, a license fee of \$700.00 shall be paid to the Division of Finance.

RENEWAL APPLICATION FOR A MISSOURI RESIDENTIAL MORTGAGE BROKERS LICENSE

Each applicant for a RENEWAL of a Missouri Residential Mortgage Brokers License shall file a RENEWAL APPLICATION. Such completed renewal application shall be received by the Commissioner no later than sixty (60) days prior to such licensee's renewal date. Upon approval, a *non-refundable* license fee of \$1,400.00 shall be due the Division of Finance, of which \$700.00 shall be paid upon the issuance of the license, and the second installment of \$700.00 one year after the effective license date.

PART II - APPLICANT/LICENSEE INFORMATION

1.(a) FULL LEGAL NAME OF APPLICANT/LICENSEE:

1.(b) CHECK ONE OF THE FOLLOWING BOXES TO INDICATE THE TYPE OF FIRM:

SOLE PROPRIETORSHIP PARTNERSHIP CORPORATION ASSOCIATION

1.(c) IF OPERATING BUSINESS UNDER A FICTITIOUS NAME, LIST NAME HERE:

AND ATTACH COPY OF FICTITIOUS NAME CERTIFICATE FROM SECRETARY OF STATE'S OFFICE.



PART II - APPLICANT/LICENSEE INFORMATION (continued)

2.(a) IF ANY JUDGMENTS HAVE BEEN ENTERED AGAINST APPLICANT/LICENSEE, LIST HERE AND DESCRIBE ON A SEPARATE SHEET OF PAPER:

2.(b) IF ANY PETITIONS FOR BANKRUPTCY IN THE PRECEDING TEN YEARS, EITHER VOLUNTARY OR INVOLUNTARY, HAVE BEEN FILED CONCERNING APPLICANT/LICENSEE, PLEASE LIST HERE AND DESCRIBE ON A SEPARATE SHEET OF PAPER:

2.(c) LIST THE TITLE(S) AND CASE NUMBER(S) AND A BRIEF DESCRIPTION OF ALL PENDING LITIGATION FILED IN THE STATE OF MISSOURI INVOLVING THE APPLICANT/LICENSEE: (Attach additional sheets if required.)

2.(d) IF APPLICANT/LICENSEE HAS BEEN CONVICTED, INDICTED OR PLEADED NOLO CONTENDRE ON ANY CRIMINAL MATTER INVOLVING DISHONESTY OR BREACH OF TRUST IN ANY STATE OR FEDERAL COURT, PLEASE LIST CASE NUMBER HERE AND DESCRIBE ON A SEPARATE SHEET OF PAPER.

3. PLEASE ATTACH RESUME AND FINANCIAL STATEMENT (Forms provided) FOR ALL OFFICERS AND DIRECTORS, PROPRIETORS, PARTNERS AND PRINCIPAL SHAREHOLDERS OF THE BUSINESS.

PART II - APPLICANT/LICENSEE INFORMATION (continued)

4.(a) PLEASE LIST THE NAME OF CHIEF OPERATING OFFICER, OR CHIEF EXECUTIVE OFFICER: (IF THE ADDRESS IS THE SAME AS ON PAGE 1 COMPLETE ONLY NAME AND TITLE AND PHONE.)

Name _____ Title _____

Business Phone (_____) _____ - _____

Address _____

City, State, Zip _____, _____, _____

4.(b) FULL SERVICE MISSOURI OFFICE(S) (if different from that listed on page 1):

Address _____

City, State, Zip _____, _____, _____

Business Phone (_____) _____ - _____

4.(c) ADDRESSES AND TELEPHONE NUMBERS OF ALL ADDITIONAL OFFICES IN MISSOURI: (Attach additional sheets if required.)

Name - office _____

Address _____

City, State, Zip _____, _____, _____

Contact name/title _____

Business Phone (_____) _____ - _____

Name - office _____

Address _____

City, State, Zip _____, _____, _____

Contact name/title _____

Business Phone (_____) _____ - _____

PART II - APPLICANT/LICENSEE INFORMATION (continued)

5. LOCATION OF BOOKS AND RECORDS OF LICENSEE: (If address is the same as on page 1, then you may just list the contact person and phone number.)

5.(a) Accounting Records:

Contact-Person _____

Contact-Phone _____

Address _____

City, State, Zip _____, _____, _____

5.(b) Mortgage Records (Loan Files, Servicing Files, Secondary Marketing Files): (Attach additional sheets if required.)

Contact-Person _____

Contact-Phone _____

Address _____

City, State, Zip _____, _____, _____

6. LIST ALL INDEPENDENT BROKERS OR AGENTS WHO ARE COMPENSATED IN ANY MANNER BY YOU OR YOUR FIRM FOR ASSISTANCE IN THE PERFORMANCE OF ACTIVITIES REGULATED BY THIS ACT. (Attach additional sheets if required.)

Name _____

Address _____

City, State _____, _____

Zip _____ Business Phone (_____) _____ - _____

Social Security # OR Federal Employer Identification # _____

Name _____

Address _____

City, State _____, _____

Zip _____ Business Phone (_____) _____ - _____

Social Security # OR Federal Employer Identification # _____

Name _____

Address _____

City, State _____, _____

Zip _____ Business Phone (_____) _____ - _____

Social Security # OR Federal Employer Identification # _____

PART II - APPLICANT/LICENSEE INFORMATION (continued)

Name _____
 Address _____
 City, State _____
 Zip _____ Business Phone (_____) _____ - _____
 Social Security # OR Federal Employer Identification # _____

Name _____
 Address _____
 City, State _____
 Zip _____ Business Phone (_____) _____ - _____
 Social Security # OR Federal Employer Identification # _____

6.(a) CHECK THE FOLLOWING BOX(ES) TO INDICATE YOUR ACTIVITIES IN MISSOURI: (If more than one applies, please provide % for each activity.)

- | | |
|---|--|
| <input type="checkbox"/> BROKERING _____ % | <input type="checkbox"/> ORIGINATING (FUNDING) _____ % |
| <input type="checkbox"/> SERVICING _____ % | <input type="checkbox"/> PURCHASING _____ % |
| <input type="checkbox"/> OTHER, EXPLAIN _____ % | |

7. PLEASE INDICATE TO WHICH LENDERS APPLICATIONS ARE BROKERED. YOU MUST INCLUDE THE LICENSE NUMBER, OR INDICATE THAT THEY ARE EXEMPT. (Attach additional sheets if required.)

Name _____
 Address _____
 City, State, Zip _____
 Business Phone (_____) _____ - _____ License # _____

Name _____
 Address _____
 City, State, Zip _____
 Business Phone (_____) _____ - _____ License # _____

Name _____
 Address _____
 City, State, Zip _____
 Business Phone (_____) _____ - _____ License # _____



PART II - APPLICANT/LICENSEE INFORMATION (continued)

8.(a) DO YOU OWN AT LEAST 5% OR MORE OF:

(Check appropriate answers.)

	YES	NO
A TITLE COMPANY?	<input type="checkbox"/>	<input type="checkbox"/>
AN APPRAISAL COMPANY?	<input type="checkbox"/>	<input type="checkbox"/>
A REAL ESTATE COMPANY?	<input type="checkbox"/>	<input type="checkbox"/>
A CREDIT REPORT COMPANY?	<input type="checkbox"/>	<input type="checkbox"/>
A CREDIT SERVICE (CREDIT REPAIR) COMPANY?	<input type="checkbox"/>	<input type="checkbox"/>

If yes, please give name, address, and relationship with entity: _____

8.(b) HAS THE LICENSEE HAD BORROWINGS FROM A TITLE COMPANY OR REAL ESTATE DEVELOPER? IF SO, PLEASE LIST THE NAME, ADDRESS, PHONE NUMBER, AND CONTACT PERSON OF ENTITY. _____

9. LIST ALL OTHER BUSINESS LICENSES (MISSOURI OR OTHER STATES) CURRENTLY HELD BY YOU OR YOUR FIRM:

10. LIST ALL LICENSES WHICH YOU OR YOUR FIRM HAVE APPLIED FOR AND BEEN DENIED AND/OR ANY AND ALL LICENSES ISSUED TO YOU OR YOUR FIRM WHICH WERE SUBSEQUENTLY SUSPENDED OR REVOKED:

PART II - APPLICANT/LICENSEE INFORMATION (continued)

11. LIST ALL STATES IN WHICH YOU ARE LICENSED TO ENGAGE IN, OR ARE ENGAGED IN, MORTGAGE BROKER ACTIVITY.

12. HAS THE LICENSEE REPURCHASED ANY LOANS IT FUNDED SINCE THE LAST RENEWAL APPLICATION WAS FILED?

YES

NO

N/A

IF YES, FROM WHOM REPURCHASED: _____

WHEN? _____ HOW MUCH? (\$) _____ HOW MANY LOANS? _____

13. DATE FISCAL YEAR ENDS: _____

14. INDEPENDENT AUDIT FIRM INFORMATION:

Name _____
Address _____
City, State, Zip _____
Business Phone (_____) _____ - _____

15. NEW LICENSEES: PLEASE ATTACH ARTICLES OF INCORPORATION (IF APPLICABLE). RENEWAL: IF ARTICLES HAVE BEEN AMENDED, PLEASE ATTACH AMENDED COPY.

16. PRIMARY BANK INFORMATION:

Name _____
Address _____
City, State, Zip _____
Telephone Number (_____) _____ - _____
Account Number _____

PART II - APPLICANT/LICENSEE INFORMATION (continued)

17. UNDER PENALTY OF PERJURY, I (WE) STATE THAT ALL OF THE FOREGOING IS TRUE AND CORRECT TO THE BEST OF MY (OUR) KNOWLEDGE AND FURTHER STATE THAT AS THE APPLICANT/LICENSEE:

(a) Will maintain at least one full-service office within the state of Missouri as provided in section 443.857;

(b) Will maintain staff reasonably adequate to meet the requirements of Section 443.857;

(c) Will keep and maintain for thirty-six months the same written records as required by the federal Equal Credit Opportunity Act, 15 U.S.C. 1691, et seq., and any other information required by regulations of the director regarding any home mortgage in the course of the conduct of the applicant's residential mortgage business;

(d) Will file with the director, when due, any report or reports which the applicant is required to file under any of sections 443.800 to 443.893;

(e) Will not engage, whether as principal or agent, in the practice of rejecting residential mortgage applications without reasonable cause, or varying terms or application procedures without reasonable cause, for home mortgages on real estate within any specific geographic area from the terms or procedures generally provided by the licensee within other geographic areas of the state;

(f) Will not engage in fraudulent home mortgage underwriting practices;

(g) Will not make payments, whether directly or indirectly, of any kind to any in-house or fee appraiser of any government or private money lending agency with which an application for a home mortgage has been filed for the purpose of influencing the independent judgment of the appraiser with respect to the value of any real estate which is to be covered by such home mortgage;

(h) Has filed tax returns, both state and federal, for the past three years or filed with the director a personal, an accountant's or attorney's statement as to why no return was filed;

(i) Will not engage in any discriminating or redlining activities prohibited by section 443.863;

(j) Will not knowingly misrepresent, circumvent or conceal, through whatever subterfuge or device, any of the material particulars, or the nature thereof, regarding a transaction to which the applicant is a party which could injure another party to such transaction;

(k) Will disburse funds in accordance with the applicant's agreements through a licensed and bonded disbursing agent or licensed real estate broker;

(l) Has not committed any crime against the laws of this state, or any other state or of the United States, involving moral turpitude, fraudulent or dishonest dealings and that no final judgment has been entered against the applicant in a civil action upon grounds of fraud, misrepresentation or deceit which has not been previously reported to the director;

(m) Will account or deliver to any person any personal property, including, but not limited to, money, funds, deposits, checks, drafts, mortgages, any other document or thing of value, which has come into the applicant's possession and which is not the applicant's property or which the applicant is not in law or equity entitled to retain under the circumstances, at the time which has been agreed upon or is required by law, or, in the absence of a fixed time, upon demand of the person entitled to such accounting and delivery;

(n) Has not engaged in any conduct which would be cause for denial of a license;

(o) Has not become insolvent;

(p) Has not submitted an application for a license under the provisions of sections 443.800 to 443.893 which contains a material misstatement;

(q) Has not demonstrated by a course of conduct, negligence or incompetence in the performance of any activity for which the applicant is required to hold a license under sections 443.800 to 443.893;

(r) Will advise the director in writing of any changes to the information submitted on the most recent application for license within forty-five days of such change. The written notice must be signed in the same form as the application for the license being amended;

(s) Will comply with the provisions of sections 443.800 to 443.893, or with any lawful order, rule or regulation made or issued under the provisions of sections 443.800 to 443.893;

PART II - APPLICANT/LICENSEE INFORMATION (continued)

(t) When probable cause exists, will submit to periodic examinations by the director as required by sections 443.800 to 443.893; and

(u) Will advise the director in writing of any judgments entered against, and bankruptcy petitions by, the license applicant within five days of the occurrence of the judgment or petition.

SIGNATURE(S) OF PERSON(S) REQUIRED TO EXECUTE THIS APPLICATION FORM (IN ACCORDANCE WITH INSTRUCTIONS ON PAGE 1 OF THIS APPLICATION FORM)

X 1) Signature _____ Title _____

X 2) Signature _____ Title _____

X 3) Signature _____ Title _____

X 4) Signature _____ Title _____

SIGNATURES MUST BE NOTARIZED.

STATE OF _____, Subscribed and sworn to before me this _____

COUNTY OF _____, day of _____, _____.

NOTARY SIGNATURE _____

PART III - ACCESS TO AUDIT WORKPAPERS, CREDIT RECORDS AND LAW ENFORCEMENT INFORMATION

RELEASE OF AUDIT WORKPAPERS

Dear _____
(Certified Auditing Firm's Name)

Upon request from the Commissioner of Finance for the State of Missouri, you are hereby authorized to release to the Commissioner, or his designee, Audit Workpapers prepared in connection with your examination of our financial statements as of _____. Pursuant with the Act, the workpapers may be reproduced as the Commissioner deems necessary.

Sincerely,

X _____
By: _____ Title _____

Licensee Name _____ Date _____