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Pam-a-gram

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Newsletter for California Mortgage & Real Estate Brokers

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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 30 years experience in Real Estate and Mortgage Lending.

Past-President, CAMB (California Association of Mortgage Brokers). Selected Mortgage Broker of the Year in 1992 by the CAMB and in 1993 by the NAMB (National Association of Mortgage Brokers).

Member, National Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, California Mortgage Review Committee for the SAFE Act Mortgage Test.

Member, National Legal Review Committee for the SAFE Act Mortgage Test.

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 Any recommendations contained in this message are based on Pam's many years of personal experience and research in the Real Estate industry and must not be considered legal advice. Please consult with appropriate legal counsel for further clarification.

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## Mortgage Brokers: NMLS renewal deadlines are approaching...Are YOU ready for 2012?



### NMLS Renewals

It is now time for all DRE and DOC Mortgage Loan Originators (MLOs) to renew their NMLS endorsements. These renewals for INDIVIDUALS, COMPANIES and CORPORATIONS must be completed **prior to December 31, 2011**. Before you process your renewal through the NMLS site, you must take the required 8 hours of Continuing Education (separate and apart from the 45 hours that you must take every 4 years to renew your DRE license). This is for EITHER **DRE** or **DOC** endorsements. I have run into MLOs lately who assume that this is only required for the DRE and not for the DOC, but the 8 hours are required for either endorsement. If you are the owner/broker/control person for your company/corporation, you only have to take the 8 hours for your individual endorsement and it also counts for the company/corporation renewal. You can take the required 8 hours of classes >>>[HERE](#)<<<.

### NMLS Fees

In addition to taking the required 8 hours of Continuing Education, there is also a hefty annual renewal fee for both the individual and the company. The fees for an individual total \$330 and for a corporation add up to \$400. All of the renewal process and the payment of the fees are accomplished through the [NMLS website](#).

### January 1, 2012

If you haven't completed the registration and paid the fees by December 31, 2011, you are out of the Residential 1-4 loan business as the **bell tolls at midnight!**

### Playing With Fire

As we approach the end of the first year of the required NMLS endorsements for originators of Residential 1-4 mortgage loans I run into more and more situations where those individuals who should have the endorsement don't have the endorsement. They are either operating blindly, swearing they didn't think or know they had to have the endorsement, or are using someone else's name and number on the applications for the loans. This is a dangerous game on so many levels! I have no idea how anyone could offer a defense for these actions when brought up on charges. Get the endorsement and sleep at night, really!

### Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry, Pam is available for private, confidential in-office consulting. She can also help you prepare for and get through a DRE audit. Further information is available on her website: [www.pamstrickland.com](http://www.pamstrickland.com)