

**The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) Announce the Commitment of 58 State Agencies including the District of Columbia, Puerto Rico and U.S. Virgin Islands to Participate in the Nationwide Mortgage Licensing System**

**January 2010**

Statement of Intent

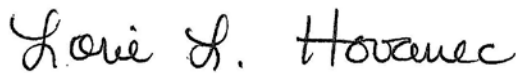
*In order to improve the efficiency and effectiveness of state supervision of the U.S. mortgage market; and*

*In order to fight mortgage fraud and predatory lending that costs consumers and the mortgage industry hundreds of millions of dollars in losses each year; and*

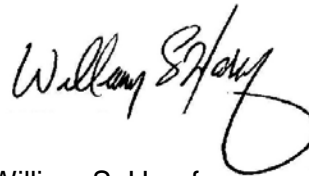
*In order to increase accountability among mortgage industry professionals; and*

*In order to unify and streamline state license processes and standards for mortgage lenders and mortgage brokers;*

*The following 58 state agencies including the District of Columbia, Puerto Rico and U.S. Virgin Islands announce their intent to participate in the CSBS/AARMR Nationwide Mortgage Licensing System:*



Lorie L. Hovanec  
Director  
Alaska Division of Banking and Securities



William S. Haraf  
Commissioner  
California Department of Financial Institutions



Felecia A. Rotellini  
Superintendent of Financial Institutions  
Arizona Department of Financial Institutions



Jeff Davi  
Commissioner  
California Department of Real Estate



Michael Johnson  
Commissioner  
Arkansas Securities Department



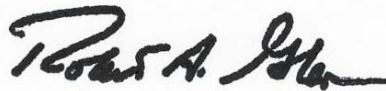
Erin Toll  
Director  
Colorado Division of Real Estate



Preston DuFauchard  
Commissioner  
California Department of Corporations



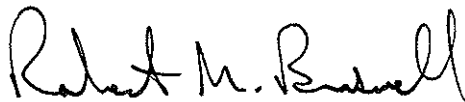
Howard F. Pitkin  
Banking Commissioner  
State of Connecticut Department of Banking



Robert A. Glen  
State Bank Commissioner  
Delaware Office of the State Bank  
Commissioner



Don B. Saxon  
Commissioner  
Florida Office of Financial Regulation



Robert M. Braswell  
Commissioner  
Georgia Department of Banking & Finance



D.B. Griffin III  
Commissioner  
Hawaii Division of Financial Institutions



Gavin M. Gee  
Director of Finance  
Idaho Department of Finance



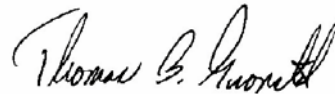
Dean Martinez  
Secretary  
Illinois Department of Financial and  
Professional Regulation



Judith G. Ripley  
Director  
Indiana Department of Financial Institutions



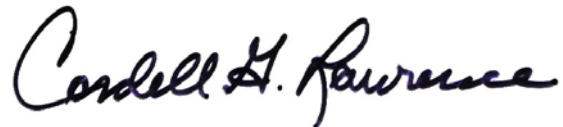
O. Wayne Davis  
Indiana Securities Commissioner  
Indiana Office of the Secretary of State



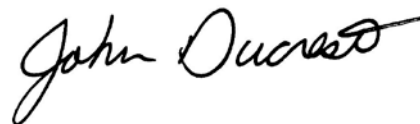
Thomas B. Gronstal  
Commissioner  
Iowa Division of Banking



J. Thomas Thull  
Bank Commissioner  
Kansas Office of the State Bank  
Commissioner



Cordell G. Lawrence  
Executive Director  
Kentucky Office of Financial Institutions




John P. Ducrest  
Commissioner  
Louisiana Office of Financial Institutions



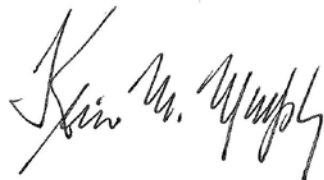
Charles W. Turnbaugh  
Commissioner  
Maryland Office of Financial Regulation



Steven L. Antonakes  
Commissioner of Banks  
Massachusetts Division of Banks



Linda A. Watters  
Commissioner  
Michigan Office of Financial and Insurance  
Services



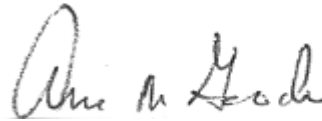
Kevin M. Murphy  
Deputy Commissioner  
Minnesota Department of Commerce



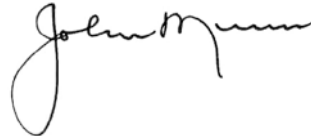
John S. Allison  
Commissioner  
Mississippi Department of Banking



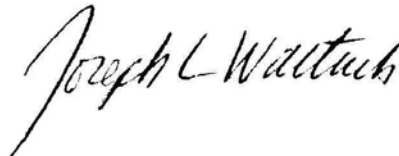
D. Eric McClure  
Commissioner  
Missouri Division of Finance



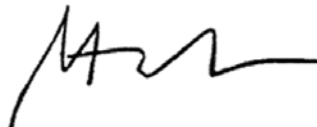
Annie M. Goodwin  
Commissioner  
Montana Division of Banking & Financial  
Institutions




John Munn  
Director  
Nebraska Department of Banking and  
Finance



Joseph L. Waltuch  
Commissioner  
State of Nevada Division of Mortgage  
Lending



Steven M. Goldman  
Commissioner  
New Jersey Department of Banking and  
Insurance



William J. Verant  
Director  
New Mexico Financial Institutions Division



Richard H. Neiman  
Superintendent of Banks  
New York State Banking Department



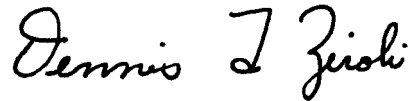
Joseph A. Smith, Jr.  
Commissioner of Banks  
North Carolina Office of Commissioner of  
Banks



Alfredo Padilla  
Commissioner  
Puerto Rico Office of the Commissioner of  
Financial Institutions



Timothy J. Karsky  
Commissioner  
North Dakota Department of Financial  
Institutions



Dennis F. Zirol  
Superintendent of Banking  
Rhode Island Department of Business  
Regulation



John B. Reardon  
Superintendent  
Ohio Division of Financial Institutions



Brandolyn Thomas Pinkston  
Administrator  
South Carolina Department of Consumer  
Affairs



Donald K. Hardin  
Administrator  
Oklahoma Department of Consumer Credit



Roger Novotny  
Director  
South Dakota Division of Banking



David C. Tatman  
Administrator  
Oregon Division of Finance and Corporate  
Securities



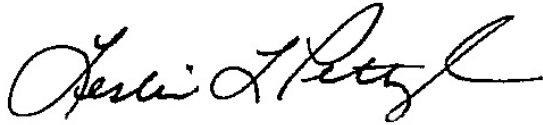
Greg Gonzales  
Commissioner  
Tennessee Department of Financial  
Institutions



Victoria A. Reider  
Acting Secretary of Banking  
Pennsylvania Department of Banking



Douglas B. Foster  
Commissioner  
Texas Department of Savings and Mortgage  
Lending



Leslie L. Pettijohn  
Commissioner  
Texas Department of Savings and Mortgage  
Lending



Scott Jarvis  
Director  
Washington Department of Financial  
Institutions



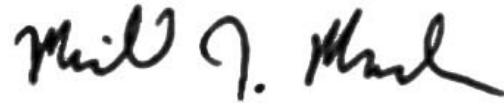
G. Edward Leary  
Commissioner  
Utah Department of Financial Institutions



Larry A. Stark  
Commissioner of Banking  
West Virginia Division of Banking



Derek B. Miller  
Director  
Utah Division of Real Estate



Michael J. Mach  
Administrator  
Wisconsin Division of Banking



Paulette Thabault  
Commissioner  
Vermont Department of Banking, Insurance,  
Securities & Health Care Administration



Jeffrey C. Vogel  
State Banking Commissioner  
Wyoming Division of Banking



E. Joseph Face, Jr.  
Commissioner  
Virginia Bureau of Financial Institutions

**John D. Harrison**

John D. Harrison  
Superintendent of Banks  
Alabama State Banking Department



Gregory R. Francis  
Lieutenant Governor/Commissioner of  
Insurance  
Virgin Islands Division of Banking and  
Insurance

**Thomas E. Hampton**

Thomas E. Hampton  
Commissioner  
District of Columbia Department of  
Insurance, Securities and Banking

**William N. Lund**

Superintendent  
Maine Bureau of Consumer Credit Protection

**Peter C. Hildreth**

Peter C. Hildreth  
Commissioner  
New Hampshire State Banking Department

## Statement of Purpose

State agencies and the District of Columbia are working together to create the CSBS/AARMR Nationwide Mortgage Licensing System ("The System") for the following reasons:

**The System will improve state regulators' ability to supervise mortgage lending and brokering in their states and enhance the ability to take enforcement actions against bad actors.**

States will share the same licensing information about companies and professionals. Enforcement actions taken by one state against a licensee will be tied to the licensee's record in the national system accessible by all regulators.

**The System will increase accountability in the mortgage industry by ensuring that entities that are licensed at the state level are tracked across states and over time.**

Licensees will have a single record that will be used in all states and tracked over time. Bad actors will not be able to escape their record by migrating from one state or company to another.

**The System will save states significant resources by automating and streamlining agency processing of mortgage licensing applications and renewals.**

Automating license processing will save states significant resources that can be used for other purposes, such as enforcement. The costs for each state to build its own similar system would be \$1.5 - \$2 million per state. The CSBS/AARMR System is being built for \$10 million. States working together in this manner is a responsible use of public funds.

**The System will improve licensees' ability to apply for and maintain state mortgage licensure by providing direct access through a secured website to manage a single record that will be shared by all participating states.**

The System will allow licensees to complete a single application electronically and then submit to numerous states with the click of a button. The System will reduce response times, and allow licensees to update information instantly and check the status of requests online.

**The System will provide consumers a single website to check on the license status of any state licensed mortgage lender or broker with whom they wish to do business.**

A public website will contain searchable information about every state licensed lender, broker, branch, and professional. The information will include the status of the entity's license in each state and any final enforcement actions tied to that licensee.

More information about the CSBS/AARMR Nationwide Mortgage Licensing System can be found on the web at: [www.CSBS.org](http://www.CSBS.org) or by contacting:

Bill Matthews  
[bmatthews@csbs.org](mailto:bmatthews@csbs.org)

Tim Doyle  
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Barbara Michels  
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# # #

*The Conference of State Bank Supervisors is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,200 state-chartered financial institutions. The Conference is responsible for defending state authority to determine banking structure and the products and services state-chartered institutions can offer and for improving the quality of state bank supervision by providing department performance evaluation and accreditation programs and supervisory education/training programs for state banking department personnel.*

*AARMR is the national organization representing state residential mortgage regulators. AARMR's mission is to promote the exchange of information between and among the executives and employees of the various states who are charged with the responsibility for the administration and regulation of residential mortgage lending, servicing and brokering.*