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MEDIA ALERT

Utah mortgage licensees to lose licenses if they miss Dec. 31, 2010 deadline

"Licensees who met May 31st NMLS deadline must still complete exam and education to comply"

(For immediate release...)

SALT LAKE CITY, Utah – Deanna Sabey, Director of the Utah Division of Real Estate, announced today that thousands of Utah mortgage licensees are **still** in danger of losing their license. By December 31, 2010, they must meet the federal Nationwide Mortgage Licensing System (NMLS) deadline for renewal and complete the required education and test. The Division of Real Estate began 2010 with 9,027 mortgage licensees. Only 5,200 of those licensees transitioned onto the database known as NMLS as required by the federal S.A.F.E. Act by the May 31, 2010 deadline. Of the 5,200 licensees on the NMLS system, only 2,000 have requested renewal and completed S.A.F.E. Act requirements.

"Last spring we asked mortgage licensees to get on the NMLS federal system. To date, around 50% of our licensees have complied with the first step but are still in danger of losing their license if they fail to renew their license and meet the NMLS requirements by the end of December," said Deanna Sabey, Division Director, "We are very concerned that our licensees are forgetting this important step and will be very unhappy come New Year's Day once they learn they are no longer licensed to originate loans in Utah."

The December 31st deadline affects the following mortgage license types; Mortgage Loan Originators, Associate Lending Managers, Branch Lending Managers, Principal Lending Managers, Mortgage Entities, Branches and dbas.

Utah mortgage licensees who fail to request renewal through NMLS and meet renewal requirements will have to re-apply for licensure by completing the following;

- 20 Hours of NMLS Pre-license Education
- 40 Hours of Utah Pre-license Education
- Pass both NMLS Utah and NMLS National Exams
- Reapply for License

For more information, contact the Utah Division of Real Estate at (801) 530-6747 or log on:

www.realestate.utah.gov