

DSCR (Business Purpose Loan) State Licensing Guidelines

State	Prepayment	Lender License	Type of License	Broker License Required	Type of License
Alabama	Yes		STG IS LICENSED	Yes If Borrower is Individual/No if Borrower is LLC/Corp	Mortgage Broker if borrower is a person
Alaska	No	No	N/A	Yes, if Borrower is an individual No if Borrower is LLC/Corp	Mortgage Broker N/A
Arizona	Yes		STG IS LICENSED	Yes	Mortgage Broker/Commercial Broker
Arkansas	Yes	No	N/A	No	NO ADVANCE FEES
California	Yes		STG IS LICENSED	Yes	Real Estate Broker
Colorado	Yes w/ Discsrs		STG IS LICENSED	No	N/A
Connecticut	Yes		STG IS LICENSED	No	N/A
DC	Yes		STG IS LICENSED	No	N/A
Delaware	No	No	N/A	No	N/A
Florida	Yes		STG IS LICENSED	Yes, if Borrower is an individual No if Borrower is LLC/Corp	Mortgage Broker N/A
Georgia	Yes		STG IS LICENSED	Yes, if Borrower is an individual No if Borrower is LLC/Corp	Mortgage Broker N/A
Hawaii	Yes	No	N/A	No	N/A
Idaho	Yes		STG IS LICENSED	Yes	Mortgage Broker
Illinois	Yes if Interest <8%, in Cook County if Loan >\$250,000		STG IS LICENSED	NO	NO ADVANCE FEES
Indiana	Yes		STG IS LICENSED	No	N/A
Iowa	Yes	Yes for 1 -2 Units	Mortgage Banker License	Yes for 1 -2 Units	Mortgage Broker
Kansas	Yes	No	N/A	Yes, if Borrower is an individual No if Borrower is LLC/Corp	Mortgage Broker N/A
Kentucky	Yes		STG IS LICENSED	No	N/A
Louisiana	Yes	No	N/A	No	NO ADVANCE FEES
Maine	Yes	No	N/A	No	N/A
Maryland	Yes if loan is >\$75K		STG IS LICENSED	No	N/A
Massachusetts	Yes		STG IS LICENSED	Yes	Mortgage Broker
Michigan	Yes 3 yrs only, PPP can't exceed >1%		STG IS LICENSED	Yes	Mortgage Broker
Minnesota	No		STG IS LICENSED	Yes	Mortgage Broker
Mississippi	Yes	No	N/A	No	N/A
Missouri	Yes	No	N/A	No	N/A
Montana	Yes	No	N/A	Yes	Mortgage Broker
Nebraska	Yes	Yes	Mortgage Banker License	Yes	Mortgage Banker
Nevada	Yes		STG IS LICENSED	Yes	Mortgage Banker
New Hampshire	No	No	N/A	No	N/A
New Jersey	Yes if Borrower is LLC or Corp		STG IS LICENSED	Yes	Real Estate Broker
New Mexico	No	No	N/A	No	N/A
New York	Yes	No	N/A	Yes	Real Estate Broker
North Carolina	Yes		STG IS LICENSED	Yes	Mortgage Broker
North Dakota	Yes	Yes	Money Broker License	Yes	Money Broker License
Ohio	No		STG IS LICENSED	No	N/A
Oklahoma	Yes	No	N/A	No	N/A
Oregon	Yes w/ Discsrs		STG IS LICENSED	Yes	Mortgage Broker
Pennsylvania	Yes on 1 & 2 units & loan is >\$278,204		STG IS LICENSED	Yes	Mortgage Broker License
Rhode Island	Yes 1 year only can't exceed 2% of balance @ payoff	No	N/A	No	N/A
South Carolina	Yes		STG IS LICENSED	No	N/A
South Dakota	Yes	No	N/A	Yes	Mortgage Lender
Tennessee	Yes		STG IS LICENSED	No	N/A
Texas	Yes		STG IS LICENSED	No	N/A
Utah	Yes	Yes	Residential First Mortgage Notification	Yes	Mortgage Broker
Vermont	Yes	Yes	Lender License	Yes	Mortgage Broker
Virginia	Yes	Yes	Mortgage Lender License	Yes	Mortgage Broker License
Washington	Yes		STG IS LICENSED	No	N/A
West Virginia	Yes	No	N/A	No	N/A
Wisconsin	Yes w/ Discsrs		STG IS LICENSED	No	N/A
Wyoming	Yes	No	N/A	No	N/A