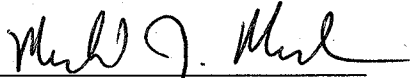


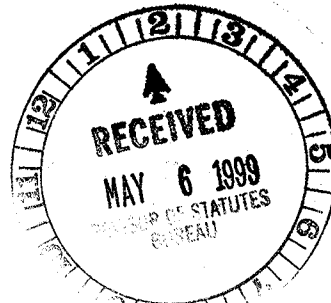
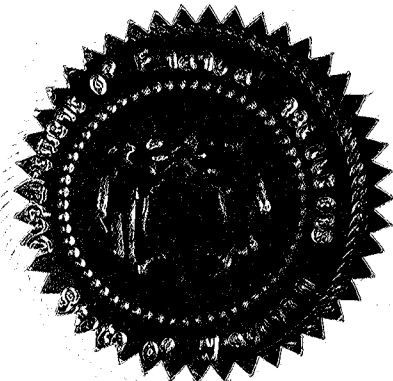
# Clearinghouse Rule 99-012

STATE OF WISCONSIN )  
 ) SS  
DEPARTMENT OF FINANCIAL INSTITUTIONS)  
DIVISION OF BANKING )

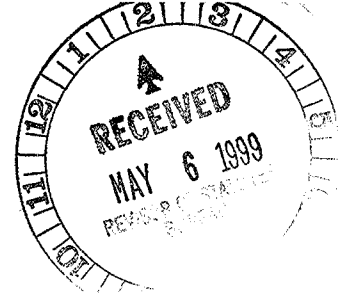
I, Michael J. Mach, Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking and custodian of the official records, certify that the annexed rule, relating to fees and registrations for mortgage bankers, loan originators and mortgage brokers, was duly approved and adopted by this department on May 6, 1999. I further certify that this copy has been compared by me with the original on file in this department and that it is a true copy of the original, and of the whole of the original.

IN TESTIMONY WHEREOF, I have hereunto  
set my hand and affixed the official seal of the  
Department of Financial Institutions,  
Division of Banking, in the city of Madison,  
this 6<sup>th</sup> day of May, 1999.

  
\_\_\_\_\_  
Michael J. Mach  
Administrator



ORDER OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF BANKING



The Wisconsin Department of Financial Institutions, Division of Banking proposes an order to amend ch. RL 41 (title) as DFI—Bkg 41, and repeal and recreate ss. RL 41.01 and 41.02 as ss. DFI—Bkg 41.01 and 41.02, relating to the fees and registration for mortgage bankers, loan originators and mortgage brokers.

Analysis Prepared by Department of Financial Institutions, Division of Banking:

The proposed rule will amend ch. RL 41 (title) as DFI—Bkg 41. The proposed rule will repeal and recreate ss. RL 41.01 and 41.02 as ss. DFI—Bkg 41.01 and 41.02. Statutory authority: 224.72(8) and 224.73(3), and 1997 Wisconsin Act 145, Section 72. Summary: This proposed rule sets forth the registration and renewal of registration fees for mortgage bankers, loan originators and mortgage brokers; the transfer fee for loan originators; and the registration periods for all registrations and renewals of registrations. Under s. DFI—Bkg 41.01, the following fees for all registrations and renewals of registration under subch. II, ch. 224, Stats. apply: mortgage banker, \$1,000; loan originator, \$250; and mortgage broker, \$750. A certificate of registration may be renewed prior to expiration by making application on department form and paying the appropriate fee. A certificate of registration may be renewed after expiration by making application on department form, paying the appropriate fee, and paying a late fee of \$100. A loan originator may transfer employment to another registered mortgage banker or mortgage broker by making an application on department form and paying a transfer fee of \$20. Because of the new requirements for mortgage banker and mortgage broker licenses under ch. 224, Stats., a loan originator must complete a new application for these licenses, and the conversion fee under RL 41 has therefore been eliminated. Under s. DFI—Bkg 41.02, the registration period for a certificate issued after January 1, 1999 is 2 years. The administrator of the Division of Banking shall select one-half of all certificates issued on or before January 1, 1999 to have a registration period of one year and to pay one-half of the renewal fee. The remaining one-half of all certificates issued on or before January 1, 1999 shall have a registration period of two years. Agency person to be contacted for substantive questions and responsible for agency's internal processing: Michael J. Mach, Administrator, Division of Banking; tel. 266-0451.

Text of the Rule.

SECTION 1: "(title)" CHAPTER RL 41 is amended to read:

CHAPTER ~~RL~~ DFI—Bkg 41

FEES AND REGISTRATIONS FOR MORTGAGE BANKERS, LOAN  
ORIGINATORS AND ~~LOAN SOLICITORS~~ MORTGAGE BROKERS

SECTION 2: RL 41.01 and 41.02 are repealed and recreated to read:

**DFI—Bkg 41.01 Registration and renewal of registration fees.** The following fees apply to all registrations and renewals of registration under subch. II, ch. 224, Stats.:

(1) FEES. (a) *Mortgage banker*: \$1,000.

(b) *Loan originator*: \$250.

(c) *Mortgage broker*: \$750.

(2) RENEWAL OF REGISTRATION. A registrant may renew a certificate before expiration of the registration by making an application for renewal on a form prescribed and provided by the department, and paying the fee under sub. (1). A registrant may renew a certificate after the expiration of the registration by making an application for renewal on a form prescribed and provided by the department, paying the fee under sub. (1), and paying a late fee of \$100.00.

(3) TRANSFER. A loan originator may transfer employment to another registered mortgage banker or mortgage broker by making an application for transfer on a form prescribed and provided by the department, and paying a transfer fee of \$20.

**DFI—Bkg 41.02 Registration periods.** The following registration periods apply to all registrations and renewals of registration under subch. II, ch. 224, Stats.:

(1) REGISTRATIONS AFTER JANUARY 1, 1999. The registration period for mortgage banker, loan originator and mortgage broker certificates issued after January 1, 1999 is 2 years. The administrator of the division of banking shall issue certificates that start and expire on the following dates:

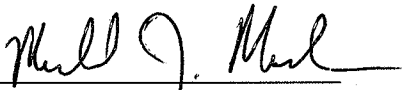
| Month When Certificate is Issued | Day When Certificate Expires |                   |
|----------------------------------|------------------------------|-------------------|
| January                          | December 31                  | All expiration    |
| February                         | January 31                   |                   |
| March                            | February 28                  | dates are in the  |
| April                            | March 31                     |                   |
| May                              | April 30                     | second year after |
| June                             | May 31                       |                   |
| July                             | June 30                      | the date when the |
| August                           | July 31                      |                   |
| September                        | August 31                    | certificate       |
| October                          | September 30                 |                   |
| November                         | October 31                   | was issued.       |
| December                         | November 30                  |                   |

(2) REGISTRATIONS ON OR BEFORE JANUARY 1, 1999. The registration period for mortgage banker, loan originator and mortgage broker certificates issued on or before January 1, 1999 shall be the same as that in sub. (1), except that the administrator of the division of banking

shall select one-half of all such certificates to have a registration period of one year. The expiration date for certificates having a period of one year shall be the last day of the twelfth month from which the certificate was issued. The fee for certificates having a period of one year shall be one-half the fee amount prescribed in s. DFI—Bkg 41.01(1).

This rule shall take effect on the first day of the month following publication in the Wisconsin administrative register as provided in s. 227.22(2) (intro.), Stats.

Dated: 5/6/99

Agency:   
Michael J. Mach, Administrator  
Department of Financial Institutions  
Division of Banking



**State of Wisconsin**  
*Department of Financial Institutions*

Tommy G. Thompson, Governor

Richard L. Dean, Secretary

May 6, 1999

Office of the Secretary of State  
30 West Mifflin Street  
Madison, WI 53703

Revisor of Statutes Bureau  
131 W. Wilson Street, Suite 800  
Madison, WI 53703

RE: Filing of Certified Copy of Promulgated Rule

Dear Sir or Madam:

Pursuant to the requirements of s. 227.20, Wis. Stats., enclosed for filing and publication is a certified copy and second paper copy of a rule promulgated by the Department of Financial Institutions, Division of Banking. Also enclosed for use by the revisor is a diskette containing the same. It is the understanding of this department that this rule has met the revisor's deadline of May 12, 1999 for publication in the end-June 1999 register for an effective date of July 1, 1999. If this is not correct, I would ask that the revisor contact me immediately (tel. 266-0451).

Sincerely,

Michael J. Mach  
Administrator

encls

