

DSCR (Business Purpose Loan) State Licensing Guidelines

State	Prepayment	Broker License Required	Type of License	Notes
Alabama	Yes	Yes, If Borrower is Individual/No if Borrower is LLC/Corp	Mortgage Broker if borrower is a person	
Alaska	No	Yes, if Borrower is an individual	Mortgage Broker	
		No, if Borrower is LLC/Corp	N/A	
Arizona	Yes	Yes	Mortgage Broker/Commercial Broker	
Arkansas	Yes	No	N/A	NO ADVANCE FEES
California	Yes	Yes	Real Estate Broker	
Colorado	Yes w/ Disclosures	No	N/A	
Connecticut	Yes	No	N/A	
DC	Yes	No	N/A	
Delaware	No	No	N/A	
Florida	Yes	Yes, if Borrower is an individual	Mortgage Broker	
		No, if Borrower is LLC/Corp	N/A	
Georgia	Yes	Yes, if Borrower is an individual	Mortgage Broker	
		No, if Borrower is LLC/Corp	N/A	
Hawaii	Yes	No	N/A	
Idaho	Yes	Yes	Mortgage Broker	
Illinois	Yes (refer to PPP State Guide)	NO	N/A	NO ADVANCE FEES
Indiana	Yes	No	N/A	
Iowa	Yes	Yes for 1 -2 Units	Mortgage Broker	
Kansas	No	Yes, if Borrower is an individual	Mortgage Broker	
		No, if Borrower is LLC/Corp	N/A	
Kentucky	Yes	No	N/A	
Louisiana	Yes, prohibited if property is "rural property"	No	N/A	NO ADVANCE FEES
Maine	Yes	No	N/A	
Maryland	Yes (refer to PPP State Guide)	No	N/A	
Massachusetts	Yes	Yes	Mortgage Broker	
Michigan	Yes (refer to PPP State Guide)	Yes	Mortgage Broker	
Minnesota	No	Yes	Mortgage Broker	
Mississippi	Yes	No	N/A	
Missouri	Yes	No	N/A	
Montana	Yes	Yes	Mortgage Broker	
Nebraska	Yes	Yes	Mortgage Banker	
Nevada	Yes	Yes	Mortgage Banker	
New Hampshire	No	No	Mortgage Broker License	
New Jersey	Yes, if Borrower is LLC or Corp	Yes	Real Estate Broker	
New Mexico	No	No	N/A	
New York	Yes	Yes	Real Estate Broker	
North Carolina	Yes	Yes	Mortgage Broker	
North Dakota	Yes	Yes	Money Broker License	
Ohio	No	No	N/A	
Oklahoma	Yes	No	N/A	
Oregon	Yes w/ Disclosures	Yes	Mortgage Broker	
Pennsylvania	Yes on 1 & 2 units & loan is >\$312,159 or any real property of 3 or more units	Yes	Mortgage Broker License	
Rhode Island	No	No	N/A	
South Carolina	Yes	No	N/A	
South Dakota	Yes	Yes	Mortgage Lender	
Tennessee	Yes	No	N/A	
Texas	Yes	No	N/A	
Utah	Yes	Yes	Mortgage Broker	
Vermont	No	Yes	Mortgage Broker	
Virginia	Yes	Yes	Mortgage Broker License	
Washington	Yes	No	N/A	
West Virginia	Yes	No	N/A	
Wisconsin	Yes w/ Disclosures	No	N/A	
Wyoming	Yes	No	N/A	