



**DSCR (Business Purpose Loan) State Licensing Guidelines**

State	Prepayment	Broker License Required	Type of License	Notes
Alabama	Yes	No	N/A	
Alaska	No	No	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	No	N/A	
Kansas	No	No	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	No	N/A	
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	No	N/A	
Nebraska	Yes	No	N/A	
Nevada	Yes	Yes	Mortgage Banker	
New Hampshire	No	No	N/A	
New Jersey	Yes, if Borrower is LLC or Corp	No	N/A	
New Mexico	No	No	N/A	
New York	Yes	No	N/A	
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	No	N/A	
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	