

Chapter RL 41

FEES FOR MORTGAGE BANKERS, LOAN
ORIGINATORS AND LOAN SOLICITORS

Emergency Amendment
DFI - Reg 4
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eff. 12/4/98

RL 41.01 Authority

RL 41.02 Registration fees

RL 41.01 Authority. This chapter is adopted pursuant to ss. 227.11 (2) (a), 440.72 (2) and (7), 440.73 (3), 440.74 (2), and 440.83, Stats.

History: Cr. Register, February, 1991, No. 422, eff. 3-1-91.

RL 41.02 Registration fees. The following standard fee schedule applies to all registrations issued under ch. 440, subch. VI, Stats.

(1) ORIGINAL REGISTRATION. (a) *Mortgage banker*: \$200.

(b) *Loan originator*: \$100.

(c) *Loan solicitor*: \$200.

(2) RENEWAL OF REGISTRATION. (a) *Renewal before expiration of registration*. 1. "Mortgage banker": \$150.

2. "Loan originator": \$75.

3. "Loan solicitor": \$150.

(b) *Renewal after expiration of registration*. A registrant may renew a registration after the registration expiration date set forth in s. 440.72 (7), Stats., by making application for renewal, paying the renewal fee in par. (a), and paying the penalty fee set forth in s. 440.05 (4) or (5), Stats.

(3) LOAN ORIGINATOR TRANSFERS. (a) *Procedure*. A loan originator may transfer employment to another registered

mortgage banker by completing an application form prescribed and provided by the department, and paying the transfer fee specified in par. (b).

(b) *Transfer fee*: \$20.

(4) CONVERSION FEE. (a) A person who is registered as a loan originator pursuant to s. 440.72, Stats., may at any time other than at renewal of registration cancel that registration and obtain a loan solicitor or a mortgage banker registration by satisfying all requirements for the appropriate registration and paying a fee of \$120.

(b) A person who is registered as a loan solicitor, pursuant to s. 440.72, Stats., may at any time other than at renewal of registration cancel that registration and obtain a loan originator or a mortgage banker registration by satisfying all requirements for the appropriate registration and paying a fee of \$20.

(c) A person who is registered as a mortgage banker, pursuant to s. 440.72, Stats., may at any time other than at renewal of registration cancel that registration and obtain a loan solicitor or a loan originator registration by satisfying all requirements for the appropriate registration and paying a fee of \$20.

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