



Mortgage Banker and Mortgage Loan Originator Guidance on Temporary Branch Relocations

Date: March 12, 2020

To: Licensed Mortgage Bankers and Sponsored/Licensed Mortgage Loan Originators

From: Mark Quandahl, Director, Nebraska Department of Banking and Finance

RE: Guidance on Temporary Branch Locations Outside of NMLS

In order to assist licensed Mortgage Bankers in responding to the COVID-19 outbreak and corresponding government, or business entity, instituted health quarantines, the Nebraska Department of Banking and Finance ("Department"), under Neb. Rev. Stat. § 45-752, issues this Guidance in order to effectuate the purposes of the Nebraska Residential Mortgage Licensing Act ("NRMLA").

Normally, the NRMLA requires all residential mortgage loan activity to occur at a licensed location reported in the NMLS. This Guidance expresses the Department's intent to temporarily allow licensed, and sponsored, mortgage loan originators to work from an unlicensed branch, including a home office. A Mortgage Loan Originator ("MLO") may work from an unlicensed branch if their sponsor notifies the Department of the location of the new temporary branch location and the estimated length of use of the temporary location, and the Department approves the notification. The Department has adopted a form for a Mortgage Banker to submit this information. Mortgage Bankers can request the form at dob.mortgage@nebraska.gov.

A licensed MLO must not keep any physical business records at any location other than the licensed main office or licensed branch location. The MLO must be able to access their employer's secure origination system using a virtual private network (VPN) that requires passwords or other forms of authentication to access. If MLOs work from an unlicensed location, they must not allow consumers to come to the location.

All other provisions of the NRMLA shall remain in place. This includes all state and federal data security requirements. This Guidance is effective through December 31, 2020, but is subject to change or withdrawal by the Director.

Contact Tag Herbek at dob.mortgage@nebraska.gov with any questions.

Approved and effective as of the above date.

Mark Quandahl

Director, Nebraska Department of Banking and Finance