

# Colorado

**All employees must contact corporate prior to doing any business in or making application to the State of Colorado.**

## Exempt for Firsts

## Supervised Lender's License

(allows for: second mortgages, other junior lien loans, home equity loans, and first liens on homes owned free and clear for non-acquisition purposes)

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L.O. Registration/Licensing : **Required** (\$700-\$1000 estimated) (\$188 annually for Bond)

Finger Prints (fee varies)  
(\$39.50 certified check @ C.B.I. – 3 months) Background Check  
(around \$188) **Annually** \$25,000 Surety Bond  
(\$200 approx.) After completing above steps, apply online - 21 days max  
\$15 VDMC Administrative fee out of state  
Expires on 3<sup>rd</sup> anniversary of issuance  
Must carry E&O Insurance (\$500-\$600 **Annually**)

L.O. License Transfer: CO has not published provisions for this yet

**Education : BEFORE January 1, 2009**, all mortgage brokers who currently maintain a Colorado mortgage broker's license must complete 40 hours of licensing education and pass the two-part licensing exam.

**Continuing Education : 9 hours every 3 years**

Branch Registration/Licensing : **Required IN/OUT State (\$587.50)** to do second mortgages, other junior lien loans, home equity loans, and first liens on homes owned free and clear for non-acquisition purposes

\$112.50 (Annually) - \$15,000 Surety Bond  
\$450 Application Fee – **branch automatically licensed for 120 days once state receives application + bond**  
\$25 VDMC Administrative Fee out of state

DBAs : VanDyk Mortgage Corporation (No Space)

Ascending Equity Group  
Advisors Mortgage  
CMH Mortgage  
First National Mortgage  
Foremost Mortgage Company

Founders Lending Company  
Mortgage By Design  
Paramount Funding Company  
The Home Lending Center

Additional DBA's : Allowed (\$1000 Annually)

State Specific Disclosures Required (available on [VanDykSystems.com](http://VanDykSystems.com)):

- First Lien Refinance Notice
- Mortgage Broker Compensation Disclosure
- Copy of Documents Disclosure
- Optional Insurance Disclosure
- Right to Choose Insurance Provider
- Tangible Net Benefit
- Lock-in Disclosure Form
- Advance Fee Disclosure

This information is subject to change

Updated: 4/21/2008