

Business Purpose Licensing Survey: 1-4 Properties



This handy tool shows states in which a lender or a broker license is required to close a loan in that state. This creates more opportunities for mortgage brokers to originate loans in states they are not licensed in. Champions Funding is permitted to fund loans in most states. Refer to the “Lender Licensing Required” column below.

State	Lender Licensing Required	Broker Licensing Required	Loan Originator License Required	Must Close & Vest Entity if Lender OR Broker Not Licensed	Prepay Allowed Program Permitted in this State
AK	No	No	No	No	Yes
AL	No	No	No	No	Yes
AR	No	No	No	No	Yes
AZ	Yes	Yes	No	No	Yes
CA	Yes	Yes	No	No	Yes
CO	No	No	No	No	Yes
CT	No	No	No	No	Yes
DC	No	No	No	No	Yes
DE	No	No	No	No	No
FL	No	No	No	No	Yes
GA	No	No	No	Yes	Yes
HI	No	No	No	No	Yes
IA	Yes	Yes	No	No	Yes
ID	No	No	No	No	Yes
IL	No	No	No	Yes	Yes
IN	No	No	No	No	Yes
KS	No	No	Yes	No	No
KY	No	No	No	No	Yes
LA	No	No	No	No	Yes
MA	No	No	No	Yes	Yes
MD	Yes	No	No	No	No
ME	No	No	No	No	Yes
MI	No	Yes	No	No	No
MN	Yes*	Yes	No	No	No
MO	No	No	No	No	Yes
MS	No	No	No	No	Yes
MT	No	No	No	Yes	Yes
NC	Yes	No	No	Yes	Yes
ND	Yes*	Yes	No	No	Yes
NE	No	No	No	No	Yes
NH	No	No	No	No	Yes
NJ	No	No	No	Yes	Yes
NY	No	No	No	**Yes if Broker not licensed**	Yes
NM	No	No	No	No	No
NV	Yes	Yes	Yes	No	Yes
OH	No	No	No	No	No
OK	No	No	No	No	Yes
OR	Yes	Yes	Yes	No	Yes
PA	No	No	No	No	Yes
RI	No	No	No	No	No
SC	No	No	No	No	Yes
SD	Yes*	Yes	Yes	No	Yes
TN	No	No	No	No	Yes
TX	No	No	No	No	Yes
UT	No	No	No	No	Yes
VA	No	No	No	Yes	Yes
VT	Yes	No	No	Yes	Yes
WA	Yes	No	No	Yes	Yes
WI	No	No	No	Yes	Yes
WV	No	No	No	Yes	Yes
WY	No	No	No	Yes	Yes

*Champs TPO is not licensed in this state and cannot originate a loan.