

Mergers Acquisitions and Reorganizations Processing Fees – *Request for Public Comments*

Proposal # 2011-2

March 25, 2011 – April 25, 2011

The State Regulatory Registry (SRR) invited public comments on the proposed fees for the transfer of federally registered MLOS resulting from mergers, acquisitions and reorganizations during a public comment period from March 25, 2011 through April 25, 2011. Two individuals or organizations submitted comments during the comment period.

These two comments are contained in this document as received, without editing. Comments received in email format were copied exactly as submitted and pasted in the comments section of the table with the submitting individual's name and company displayed. Comments received as an email attachment or via USPS are displayed as submitted in their original format. These comments are noted in the table and numbered accordingly as attachments.

Comments are listed in the order received. Comments received without full name or contact information are not included.

SRR staff will review the comments and make a recommendation to the SRR Board of Managers. The SRR Board of Managers shall respond to comments received and finalize the proposed fees for the transfer of federally registered MLOS resulting from mergers, acquisitions and reorganizations.

Nationwide Mortgage Licensing System and Registry

Mergers Acquisition and Reorganizations Processing Fees Public Comments – March 25, 2011-April 25, 2011

#	Date	Name & Company	Comments
1	4/25/2011	Carletha W. Ward BB&T	<p>1. If an MLO's registration is already current for the year in which the acquisition is done, indicating that fees have already been paid for the current year, why would another fee have to be paid for the individual as a part of the merger/acquisition? A fee for the transfer of the organization to the acquirer would seem to be appropriate and should include the registered MLOs of the acquired organization. There will already be a renewal fee that will have to be paid at the next year-end. The individual fee seems to be inappropriate.</p> <p>Thank you for allowing us to provide a comment.</p>
2	4/25/2011	Jennifer Thomure BOK Financial	See Attachment 1



P. O. Box 2300
Tulsa, Oklahoma 74102-2300

April 25, 2011

Tim Doyle
State Regulatory Registry
1155 Connecticut Avenue, NW, 5th Floor
Washington, DC 20036-4306

Re: Federal Registration Fees – Public Comments
Proposal 2011-2
Secure and Fair Enforcement for Mortgage Licensing Act of 2008

Dear Mr. Doyle

Thank you for the opportunity to comment on the State Regulatory Registry's proposed fees by the Nationwide Mortgage Licensing System & Registry (NMLS) on the transfer of federally registered mortgage loan originators (MLOs) following a corporate merger, acquisition or reorganization.

BOK Financial Corporation (BOKF) is a \$24 billion regional financial services company based in Tulsa, Oklahoma. Through our bank, BOKF NA, our assets are centered in Oklahoma, Texas, New Mexico, Arkansas, Arizona, Colorado, Kansas and Missouri. BOKF is the largest bank holding company that did not take TARP funds. We have over 900 MLO's who will register with the NMLS in the coming months before the July 28, 2011 mandatory compliance date.

The proposed Base Processing and MLO Transfer Fees in conjunction with a corporate merger, acquisition or reorganization are not reasonable.

- Section 1510 of the SAFE Act authorizes the NMLS Federal Registry to “charge **reasonable fees** to cover the costs of maintaining and providing access to information from the [Registry], to the extent that such fees are not charged to consumers for access to such [Registry]”.

As the information of each MLO is already within the registry, the transfer of MLO data from one entity to the acquiring/surviving entity is not a process that costs \$750 to accomplish. Using an IT programming cost of \$50 per hour as a base, the proposed Base Processing Fee equates to 15 programming hours to complete. Establishment of a new institution within the NMLS only costs \$155 (\$100 Process fee and \$55 security token

fee). To charge an institution a base processing fee over 4 times the same as an initial fee **is not reasonable.**

The individual MLO information is the relevant data that is being processed, not the information for an entity that is being absorbed or removed. We understand that the transfer for each record successfully processed incorporates costs, but to charge a fee equal to 1/3 of the annual renewal fee also is not reasonable.

We appreciate the opportunity to comment on this proposed rule. We welcome the opportunity to work with the State Regulatory Registry to maintain an effective database consumers can access. Should you have any questions regarding our comments or need further detail, please contact me at 918-488-7378.

Sincerely,

Dean Miller, SVP
Senior Compliance Manager
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cc:

Frank Keating, President and Chief Executive Officer, American Bankers Association
Frederic E. Dorwart, Dorwart Lawyers, General Counsel to BOKF