

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

David Jerome Alt  
Attorney at Law  
[David.j.alt@altandassociates.com](mailto:David.j.alt@altandassociates.com)  
[www.altandassociates.com](http://www.altandassociates.com)

Main Office:  
2102 BUSINESS CENTER DRIVE  
SUITE 130  
IRVINE, CA 92612

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## GAP LICENSING FOR NMLS

Senate Bill, SB. 1753 was introduced to the US Congress on Aug 8. The legislation is called the *SAFE Transitional Licensing Act*, which would amend the SAFE Mortgage Licensing Act of 2008. The bill if passed will provide a temporary license for loan originators transitioning between federally-insured depositories and non-depositories. The same will be available across state lines. We join with many in the industry who are encouraging folks to write to congressional leaders to quickly advance this proposal through Committee and the Congress.

The bill and a summary (when available) may be found at:

<https://www.congress.gov/bill/115th-congress/senate-bill/1753>.

## ***ABOUT ALT & ASSOCIATES***

Alt & Associates publishes the *Lenders Update* via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their business operations. Legal counsel provided to the mortgage industry includes, but is not limited to:

- \*\*Regulatory assistance, both state and federal**
- \*\*Compliance work**
- \*\*Operational advice**
- \*\*Transactional work**
- \*\*Agreements such as Loan Officer Compensation Agreements etc.**
- \*\*Various forms of employee, officer, and/or manager contracts**
- \*\*Litigation representation**

**You may direct any questions or comments directly to:**

**David J. Alt, Esq.**

**[David.j.alt@altandassociates.com](mailto:David.j.alt@altandassociates.com)**

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