

# LENDERS UPDATE™

## ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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**February 21, 2012**

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### **DRE PUBLISHES NOTICE REQUIREMENT FOR BRANCH OFFICE LICENSE AND DESIGNATION OF BRANCH OFFICE MANAGERS**

On Friday, February 17, 2012 California Department of Real Estate (DRE) published a notice summarizing the requirements for branch managers as contained in a statute enacted in October 2011, SB 510. Existing law at the time the statute was enacted required a real estate broker to obtain additional licensing for each branch office maintained by the broker. Now, SB 510 allows for a broker or a corporate designated broker officer to appoint a manager of a branch office or division of the broker's real estate business. This branch manager may be delegated to oversee and supervise operations and activities.

The designation requires a written contract and a notice to the DRE identifying the manager at the specific branch office or division. A notification must be filed

immediately whenever a branch manager is appointed, terminated or changed. Branch managers cannot have a restricted license, be subject to debarment or have less than 2 years of full time real estate experience within the 5 years preceding the delegation of responsibility. These requirements become effective July 1, 2012.

The Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States.

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past two decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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