

Tennessee

LICENSING REQUIREMENTS

Mortgage Lender

No general commercial mortgage banking licensing requirements identified for this state for making, commercial mortgages.

The Tennessee Industrial Loan & Thrift License is required in order to make loans with loan terms of 181 months or less than have an interest rate in excess of the formula rate (generally, the lesser of 24% or 4% plus the prime rate). Tenn. Code. Ann. §§ 45-5-103, 45-5-302. As of August 17, 2021, the formula rate is 7.25% per annum. In the event a company will make such loans, a license will be required. Weekly updates to the formula rate are posted on the Tennessee Department of Financial Institutions Newsroom page. <https://www.tn.gov/tdfi/tdfi-how-do-i/info.html>.

Mortgage Broker/Mortgage Servicer

No general commercial mortgage banking licensing requirements identified for this state for, servicing or brokering commercial mortgages.

STATUTORY REFERENCES

Tennessee Residential Lending, Brokerage, and Servicing Act, Tenn. Code Ann. §§ 45-13-105 et seq.; <https://law.justia.com/codes/tennessee/2017/title-45/chapter-13/>

Industrial Loan and Thrift Companies, Tenn. Code Ann. §§ 45-5-101 et seq.; <https://law.justia.com/codes/tennessee/2017/title-45/chapter-5/>

Tennessee Real Estate Broker License Act of 1973, Tenn. Code Ann. §§ 62-13-101 et seq.; <https://law.justia.com/codes/tennessee/2017/title-62/chapter-13/>

Tennessee Collection Service Act, Tenn. Code Ann. §§ 62-20-101 et seq.; <https://law.justia.com/codes/tennessee/2010/title-62/chapter-20/>

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business in any state. Though reasonable efforts have been made to assure reliability of the information herein, it is not guaranteed. You should seek appropriate professional advice before taking any actions based on the information contained in this document.

CONTACT INFORMATION

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Compliance Division

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Phone: (615) 253-6714

Email: askmortgage.licensing@tn.gov

Website: <https://www.tn.gov/tdfi.html>

Mortgage licensing page: <https://www.tn.gov/tdfi/mortgage-consumer-lending/mortgage.html>

Tennessee Industrial Loan & Thrift licensing and fees page: <https://www.tn.gov/tdfi/mortgage-consumer-lending/tilt.html>

Newsroom page (formula rate updates): <https://www.tn.gov/tdfi/news.html>

ADDITIONAL INFORMATION/COMMENTS

Requires filings with the Tennessee Secretary of State's Office.

<https://sos.tn.gov/business-services>

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