COMPACT WITH TEXANS

MISSION

The mission of the Department of Savings and Mortgage Lending is to supervise and regulate the residential mortgage lending and state savings industries in order to protect Texans, provide a healthy residential mortgage lending environment, and maintain safe and sound savings banks and savings associations.

Services Provided

To accomplish its mission, the Department:

- supports residential housing, consumer, and small business finance by chartering and approving applications for state-chartered savings institutions to conduct business;

- ensures stability of state thrift charters by examining savings institutions for safe and sound operations and compliance with applicable statutes and rules;

- protects home buyers by licensing residential mortgage loan originators, mortgage companies, registering mortgage bankers who originate residential mortgages in Texas, and registering residential mortgage loan servicers;

- responds to inquiries and investigates consumer complaints related to savings institutions, licensed residential mortgage loan originators, mortgage companies, registered mortgage bankers, and mortgage servicers;

- protects customers of regulated entities and individuals by taking appropriate administrative or enforcement action against charters, licensees or registrants to ensure compliance or corrective actions;

- provides information and responds to inquiries and complaints by telephone, in writing and through the Department's website.
Customer Service

The Department's goal is to provide exceptional service to all of its constituents: chartered financial institutions, licensees and registrants; related professions and service providers (e.g., title companies, attorneys, accountants, etc.); depositors, creditors and borrowers; consumers; and members and agencies of state and federal government.

To achieve this goal the Department's objectives are to:

- provide fair, professional and quality regulation of all entities and individuals under the Department's jurisdiction;
- undertake appropriate supervisory and enforcement action upon discovery of unsafe and unsound practices or other improprieties;
- support prompt and impartial administrative hearings for due process on application denials, protests and enforcement actions;
- encourage open and transparent communication between the Department and all institutions, licensees and registrants;
- strive for clarity and simplicity in regulation and reduction of regulatory burden wherever possible;
- provide timely and meaningful responses to all written correspondence, responding to routine written requests within five business days;
- maintain accessibility of Department staff to all telephone callers and visitors to the office, returning telephone calls as soon as possible, always at least within one day;
- communicate regulatory policies and other information through website notices to the industries, industry meetings with the commissioner and staff; and,
- provide access to statutes, regulations, charter and license/registration applications, licensee/registrant status, and other meaningful information through electronic media at http://www.sml.texas.gov.
Licensing Process

Individuals who originate residential mortgage loans in Texas, unless specifically exempt by statute, must be licensed by the Department as a residential mortgage loan originator. Mortgage entities who originate residential mortgage loans in Texas, unless specifically exempt by statute, must be licensed or registered with the Department. Entities that provide third party servicing for mortgage loans on Texas properties must be registered with the Department.

Licensing and registration requirements, applications, and instructions are available on the Nationwide Mortgage Licensing System (NMLS) website. A searchable database is also available at https://www.nmlsconsumeraccess.org/ permitting lenders, investors, the public and others to determine the status of a licensee, or to obtain the names of all licensees in their city, or who are associated with a particular mortgage entity.

Applications for renewal of mortgage entities and residential mortgage loan originators are due each year no later than December 31st.

Individuals or entities desiring to charter a state savings bank or savings and loan association may obtain the requisite applications from the Department's Corporate Activities section or from its website. Applications for additional offices, establishment of subsidiaries, mergers, acquisitions, changes of control and other activities requiring regulatory approval are also available from these sources.

The Department's website also contains links to applicable statutes and regulations for mortgage entities and individuals, mortgage servicers, and savings institutions, along with other relevant information.

Complaint Process

The Department welcomes constituent suggestions and comments regarding the operations of the Department and its regulated entities and individuals. Suggestions and comments regarding staff, or Departmental policies and procedures are welcome at all staff levels and may be made verbally or in writing. Complaints regarding entities or individuals regulated by the Department must be in writing.

All written complaints are reviewed by staff and assigned to an investigator for investigation. Written complaints regarding savings institutions, mortgage companies, mortgage banker companies, mortgage servicer companies, and residential mortgage loan originators are forwarded to the regulated entity or individual for a response to the complaint allegations. Depending upon the nature of the complaint and its complexity, the licensee may be provided up to 30 days to respond to the Department. It is the Department’s goal to complete evaluation of the facts and respond to all written complaints received within 10 days of receiving all of the information necessary for a full and complete evaluation of the complaint.
Agency Contacts

Complaints, open records requests, general questions and comments may be directed to the Department in writing, by telephone or fax, or through e-mail at the address and phone numbers below.

Customer Relations Representative:
Ruth Wright, Executive Assistant to the Commissioner  rwright@sml.texas.gov

Caroline C. Jones, Commissioner  cjones@sml.texas.gov
Ernest C. Garcia, General Counsel  egarcia@sml.texas.gov
Steven O’Shields, Director of Licensing  sosshields@sml.texas.gov
Tony Florence, Director of Mortgage Examinations  tflorence@sml.texas.gov

Address and Telephone Numbers:
2601 North Lamar Boulevard, Suite 201
Austin, Texas 78705

Office: (512) 475-1350
Fax: (512) 475-1505
Consumer Hotline: (877) 276-5550