



Description



IOWA MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

This license is required of any individual who for compensation or gain or in the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan.

Who does not need this license?

- An individual engaged solely as a loan processor or underwriter (note: an individual that is a loan processor or underwriter who is an independent contractor must be licensed as a Mortgage Loan Originator)
- An individual who only performs real estate brokerage activities and is licensed in accordance with state law, unless the individual is compensated by a lender, a mortgage broker, or mortgage loan originator or by any agent of such lender, mortgage broker, or mortgage loan originator.
- An individual solely involved in extensions of credit relating to timeshare plans.
- An individual employed by a residential mortgage loan servicer if the individual is involved solely in loss mitigation efforts.
- A “registered” mortgage loan originator who is an employee of a depository institution, a subsidiary that is owned and controlled by a depository institution and regulated by a federal banking agency, or an institution regulated by the farm credit administration; and is registered with and maintains a unique identifier through the NMLS.

What are the pre-requisites for registration?

- National Criminal background check
- Authorization to obtain an independent credit report
- 20 Hours of pre-licensing education approved by the NMLS, which shall include at least:
 - 3 hours of federal law and regulations pertaining to residential mortgage loan origination
 - 3 hours of ethics, this shall include instruction on fraud, consumer protection, and fair lending issues
 - 2 hours related to lending standards for the nontraditional mortgage product marketplace
- Score at least a 75% on the National and Iowa state test developed by the NMLS.

WHO TO CONTACT – Contact the Iowa Division of Banking Finance Bureau Licensing staff by phone at 515-281-4014 or send your questions via e-mail to fblicensing@idob.state.ia.us for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BANKING OR MORTGAGE BROKERING ACTIVITIES IN THE STATE OF IOWA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE IOWA DIVISION OF BANKING.