



## DESCRIPTION



### IDAHO MORTGAGE BROKER/LENDER LICENSE (BRANCH)

#### Who is required to have this license?

Any additional physical location of the entity, other than the “Home/Main” location licensed under the Form MU1, regardless whether inside or outside of Idaho, unless exempt, that makes residential mortgage loans to borrowers, for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, accepts or offers to accept applications for residential mortgage loans, assists or offers to assist in the preparation of an application for a residential mortgage loan on dwellings as defined in section 103(v) of the truth in lending act located in Idaho..

Any additional physical location of the entity, other than the “Home/Main” location licensed under the Form MU1, regardless whether inside or outside of Idaho, unless exempt, who for compensation or gain, or the expectation of compensation or gain, either directly or indirectly, accepts or offers to accept an application for a residential mortgage loan, assists or offers to assist in the preparation of an application for a residential mortgage loan on behalf of a borrower, negotiates or offers to negotiate the terms or conditions of a residential mortgage loan with any person making residential mortgage loans or engaging in loan modification activities on behalf of a borrower on dwellings as defined in section 103(v) of the truth in lending act located in Idaho.

#### Who does not need this license?

Any additional physical locations of the entity not engaged in mortgage origination activities in Idaho.

#### What are the pre-requisites for license applications?

Recovery Fund Payment	\$ 150.00 (for EACH branch)
Experience	Qualified Person in Charge (QPIC): A QPIC must be designated for each Idaho licensed location that demonstrates three (3) years experience specifically in residential mortgage lending/brokering activities (includes, but may not be limited to, origination, processing, quality control, compliance, secondary marketing, wholesale, underwriting). This may or may not be the same Qualified Person in Charge listed on the Form MU1.  The QPIC will be subject to eight (8) hours of annual NMLS approved continuing education. Refer to IC 26-31-212.
Credit Report	Each natural person identified as a Control Person, including the QPICs and Branch Managers, are required to file a credit report through NMLS

**Who to Contact** –Contact Consumer Finance licensing staff by phone at (208) 332-8002 or send your questions via e-mail to [mortgage@finance.idaho.gov](mailto:mortgage@finance.idaho.gov) for additional assistance.

**YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING, MORTGAGE LENDING, MORTGAGE LOAN MODIFICATION, MORTGAGE ORIGINATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS**