



## DESCRIPTION



### IDAHO MORTGAGE BROKER/LENDER LICENSE

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

Any person, 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 person, unless exempt, who for compensation or gain, or in 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.

A Credit Union Service Organization (CUSO).

#### Who does not need this license?

- Agencies of the United States, agencies of Idaho and its political subdivisions.
- Regulated lenders licensed under the Idaho credit code and regularly engaged in making regulated consumer loans other than those secured by a security interest in real property. Regulated Lenders engaging in mortgage origination or modification activities must file a Regulated Lender Registration in NMLS.
- Persons engaging solely in providing independent contractor mortgage loan processing or mortgage loan underwriting services on behalf of a licensed mortgage broker or mortgage lender, or a regulated lender registrant on dwellings located in Idaho.  
An exempt entity under Idaho law engaging in mortgage loan origination activities through independent contractors required to be licensed as mortgage loan originators under Idaho law. These persons must file an Exempt Entity Registration in NMLS.
- Trust companies as defined in section 26-3203, Idaho Code.
- Federal- or state-chartered banks, savings and loans, credit unions and industrial loan companies, as well as their wholly-owned subsidiaries, employees and agents.
- Active Idaho-licensed attorneys and C.P.A.s.
- Wholesale lenders who fund a residential mortgage loan which has been originated and processed by a third-party licensee, registrant or by an exempt person, under specific conditions. (Subordinate lien wholesale lending on Idaho primary residences requires a license not included within the NMLS system. Contact the Consumer Finance Bureau for information).

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

Recovery Fund Payment	\$ 250.00
Experience	Qualified Person in Charge (QPIC): 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).  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 ORIGATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS**