



DESCRIPTION



IDAHO MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

- Any person, other than an exempt person, who for compensation or gain, or the expectation of compensation or gain, either directly or indirectly, takes a residential mortgage loan or modification application, or offers or negotiates terms of a residential mortgage loan or mortgage loan modification.
- A loan processor or underwriter who is an independent contractor

Who does not need this license?

- Registered W2 compensated loan originators when acting on behalf 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. This does NOT include employees of Credit Union Service Organizations (CUSO).
- A licensed attorney who negotiates the terms of a residential mortgage loan *on behalf of a client as an ancillary matter* to the attorney's *representation of the client*, unless the attorney is compensated by a lender, mortgage broker or other mortgage loan originator or by any agent of such lender, mortgage broker or other mortgage loan originator.

What are the pre-requisites for license applications?

Recovery Fund Payment	\$100.00.
Sponsorship	<p>Mortgage Loan Originators may not be sponsored by, or perform mortgage origination activities for more than one Idaho Mortgage Broker/Lender licensee simultaneously.</p> <p>Independent contractor mortgage loan processors and mortgage loan processors NOT engaged in loan origination activities may be sponsored by one or more <u>Exempt Entity Registrants</u>.</p>
Education	<p>Twenty (20) hours of pre-license course instruction that has been approved by the NMLSR. Minimum course instruction SHALL INCLUDE:</p> <ul style="list-style-type: none">(a) Three (3) hours of federal law and regulations;(b) Three (3) hours on ethics, to include fraud, consumer protection and fair lending;(c) Two (2) hours on lending standards for the nontraditional mortgage marketplace;

	(d) Two (2) hours directly related to the Idaho Residential Mortgage Practices Act and promulgated rules
	(e) Ten (10) hours of additional NMLS approved courses
Testing	National Component Test with a minimum passing score of 75% Idaho State Component Test with a minimum passing score of 75%
Criminal History	Applicant may not have been convicted of, been found guilty of, pled guilty or <i>nolo contendere</i> to any felony involving fraud, dishonesty, breach of trust or money laundering at any time. Applicant may not have been convicted of, been found guilty of, pled guilty or <i>nolo contendere</i> to any felony within seven (7) years preceding the date of application.
Regulatory History	Applicant may not have had a mortgage loan originator license, or other mortgage related license, revoked in any governmental jurisdiction.
Credit Report	Provided through the NMLS and successfully demonstrates financial responsibility.

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 for additional assistance.

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