



New Applications

Jurisdiction-Specific Requirements



IDAHO MORTGAGE LOAN ORIGINATOR LICENSE

Instructions

1. Each Mortgage Loan Originator must be separately licensed and requires the submission of Form MU4.
2. After the Form MU4 is submitted, the sponsoring company must submit a sponsorship request to the regulator before the Form MU4 application can be fully approved. A quick guide title "Create a Company Sponsorship" at the following link will help walk your company through the process: [NMLS Quick Guides](#)
3. A Mortgage Loan Originator cannot be sponsored by, or provide mortgage loan origination or loan modification services for more than one Idaho Mortgage Broker/Lender licensed under the Idaho Residential Mortgage Practices Act simultaneously.
4. A Mortgage Loan Originator employed by or under contract with an Idaho Regulated Lender licensed under the Idaho Credit Code shall be sponsored by employing Regulated Lender.
5. An Independent Contractor Mortgage Loan Processor or Mortgage Loan Underwriter, not engaged in mortgage loan origination or mortgage loan modification (origination) activities shall be sponsored by an Exempt Entity Registrant.
6. Any Mortgage Loan Originator that is sponsored by an Idaho Regulated Lender Registrant, or any Independent Contractor Mortgage Loan Processor or Underwriter sponsored by an Exempt Entity Registrant, that becomes employed by or under contract to a licensed Idaho Mortgage Broker/Lender to provide mortgage loan origination services must first be sponsored by that Mortgage Broker/Lender licensee.
7. All employers, periods of unemployment, military deployment, school, incarceration, etc., must be listed in the Form MU4 employment history section for ten (10) years immediately preceding the application date. All current employers and or companies for which you are an independent contractor must be listed in both the employment history section and the "other business" section with all required additional information.
8. During any period that an "Approved" Mortgage Loan Originator license becomes unsponsored, the license will be maintained in an "Approved-Inactive" status until a new valid sponsorship is filed and approved. Licenses in an "Approved-Inactive" status are not eligible to conduct mortgage loan origination, mortgage loan modification, contract processing or contract underwriting activities.
9. The physical work location listed in the employment history section of Form MU4 for a mortgage loan originator must be within a reasonable commuting distance from their residence address. If not, and the Idaho licensed or registered employer chooses not to license the loan originator's residence address as an Idaho licensed branch, both the sponsoring employing company and the loan originator MUST

acknowledge and comply with Idaho Policy Statement 2008-2, which addresses “telecommuting” limitations and may be accessed at <http://finance.idaho.gov> in the “Policies” section..

Note: Telecommuting is NOT allowed from a commercial location. All commercial locations are required to obtain a branch license prior to conducting licensable activities in Idaho.

10. New applications are required to use NMLS to submit their application MU4 filing. An applicant must complete the following requirements prior to or at the time of submitting a filing for a mortgage loan originator license:
 - Complete 20 hours of NMLS approved pre-licensure education courses, to include two (2) hours of Idaho law
 - Passing score on both the National and Idaho State components of the SAFE MLO Test
 - Authorization for an FBI criminal history background check (submitted with MU4 filing)
 - Authorization for a credit report (submitted with MU4 filing)
 - Submission of jurisdiction specific requirements, to include financial responsibility documentation as noted in Policy 2011-1.
 - License sponsored by company (Licenses without sponsorship will be placed in an “Approved-Inactive” status)
 - Note: A full “Approved” status will not be available until all licensing requirements are satisfied, to include but not limited to:
 - Fingerprint results completed through NMLS and satisfactorily reviewed
 - Review of credit report completed through NMLS and any necessary supplemental documentation
11. Total license costs: \$330.00 including NMLS processing and Idaho Recovery Fee. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$39 if you authorize a criminal background check at time of application.
12. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
13. The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Composite View tab and view the License and Registration List.
14. Applications not completed within 60 days of initial deficiency notification will be deemed withdrawn by applicant. No extensions will be granted. It is strongly recommended that applications do not get submitted until applicant has met pre-license education and testing requirements.
15. Jurisdiction-specific requirements as identified in the checklist below must be received within 5 business days of the electronic submission of your application through the NMLS to the following address:

For U.S. Postal Service:

Idaho Department of Finance
Consumer Finance Bureau
PO Box 83720
Boise, ID 83720-0031

For Overnight Delivery:

Idaho Department of Finance
Consumer Finance Bureau
800 Park Blvd., Ste 200
Boise, ID 83712

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>BUSINESS ACTIVITY: Mark the appropriate box to indicate your business activity and employer.</p> <p><input type="checkbox"/> Mortgage Loan Origination and/or Mortgage Modification Activity. Services performed/will be performed on behalf of an Idaho licensed Mortgage Broker/Lender Licensee (company license number begins with "MBL-") Loan Originator License must be sponsored by this company.</p> <p><input type="checkbox"/> Mortgage Loan Origination, Mortgage Modification and/or Consumer Lending Activity. Services performed/will be performed on behalf of an Idaho licensed Regulated Lender Licensee with a Registration filed in the NMLS (company license/registration number begins with "RRL-"). Loan Originator License must be sponsored by this company.</p> <p><input type="checkbox"/> Independent Contractor Mortgage Loan Processing and/or Mortgage Loan Underwriting activities exclusively. Services performed/will be performed on behalf of a contract processing/underwriting company (or self as a sole proprietor) with an Exempt Entity Registration filed in the NMLS. Company registration number begins with "MIC-"). Loan Originator License must be sponsored by this company.</p> <p><input type="checkbox"/> Independent Contractor Mortgage Loan Processing and/or Mortgage Loan Underwriting AND Mortgage Loan Origination and/or Mortgage Modification activities. Loan Originator License MUST be sponsored by either a licensed Idaho Mortgage Broker/Lender (MBL) or Idaho Regulated Lender (RRL) licensee/registrant.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>TELECOMMUTING: Provide for any mortgage loan originator whose listed licensed physical work location is not within a reasonable commute of their residence address. Read, sign and attach a signed copy of the Telecommuting Policy for Loan Originators (Policy Statement 2008-2) to this checklist. By signing the bottom of the second page, you are acknowledging</p>

		that you have read the policy, understand the policy, and that both the loan originator and the company will comply with the restrictions of the policy. A copy of the policy can be found on the Idaho Department of Finance's website through the following link http://finance.idaho.gov by following the path: Policies>Telecommuting Policy for Loan Originators
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS: Provide complete signed, written details of all events or proceedings for any "Yes" answer to any of the Disclosure questions for the company or any Control Person. Include supporting documents such as evidence of bankruptcy discharge, criminal conviction dates, satisfaction of sentencing requirements (include military convictions as described in filing definitions), regulatory orders, etc.
<input type="checkbox"/>	<input type="checkbox"/>	CRIMINAL BACKGROUND CHECKS: If you have <u>any</u> felony convictions, or any misdemeanor convictions involving any aspect of financial services OR any other misdemeanor listed in the disclosure section of the MU4, the following will be required: <ol style="list-style-type: none"> 1. Copies of all court judgments entered against you; 2. Copies of all court orders or records (<i>e.g. conviction, sentencing, etc.</i>); 3. Proof that all court costs, supervision fees, fines, penalties, and restitution ordered by the court have been paid or otherwise satisfied; and 4. A written explanation of the circumstances of the criminal action that led to the conviction. <p>These do not need to be <i>certified</i> copies from the court.</p>

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 ORIGINATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS.