Description

IDAHO REGULATED LENDER REGISTRATION (BRANCH)

Who is required to have this registration?

Any additional physical location of the entity, other than the "home/main" location registered under the Form MU1, unless exempt, regardless of location, licensed or that should be licensed under the Idaho Credit Code, Idaho Code § 28-41-101, as a regulated lender, and who through licensed mortgage loan originators, makes mortgage loans to borrowers for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, by accepting or offering to accept application for residential mortgage loans, assisting or offering to assist in the preparation of an application for a residential mortgage loan on dwellings in Idaho as defined in section 103(v) of the truth in lending act.

Any additional physical location of the entity, other than the "home/main" location registered under the Form MU1, unless exempt, licensed or that should be licensed under the Idaho Credit Code, Idaho Code § 28-41-101, as a regulated lender, and who through licensed mortgage loan originators, for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, by accepting or offering to accept application for residential mortgage loans, assisting or offering to assist in the preparation of an application for a residential mortgage loan on behalf of a borrower, negotiating or offering 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 in Idaho as defined in section 103(v) of the truth in lending act.

Who does not need this registration?

- Any additional physical locations of the entity not engaged in mortgage origination or modification activities on dwellings in Idaho.

Pre-requisites for registration applications?

- Experience Qualifying Individual and branch managers are expected to demonstrate sufficient information and experience in residential mortgage brokering, lending, modification and/or consumer lending activity to assure the Department that their financial responsibility, character, and fitness are such as to warrant belief that the business will be operated honestly and fairly.

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.

THE APPLICANT/REGISTRANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE REGISTRATION FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE REGISTRATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.