



## Description



### IDAHO REGULATED LENDER REGISTRATION

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

Any person, 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 make 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 person, 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?

- Licensed mortgage brokers and mortgage lenders under the Idaho Residential Mortgage Practices Act.
- Exempt entities required to file registration as an independent contractor mortgage loan processing or mortgage loan underwriting entity.
- Agencies of the United States and agencies of this state and its political subdivisions.
- Trust companies as defined in section 26-3203, Idaho Code.
- Any person licensed or chartered under the laws of any state or of the United States as a bank, savings and loan association, credit union, or industrial loan company, to include employees and agents of such organizations as well as wholly owned subsidiaries of such organizations.
- Wholesale lenders who fund a residential first lien position mortgage loan which has been originated and processed by a third-party licensee or exempt person, who does not directly or indirectly solicit borrowers in this state for the purpose of making residential mortgage loans with the borrower.

#### Pre-requisites for registration applications?

- Licensure: Company licensure as a regulated lender under the Idaho Credit Code.
- 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](mailto: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.