



## Description



### KENTUCKY MORTGAGE BROKER LICENSE

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

Any entity/sole proprietor that for compensation or gain, or in the expectation of compensation or gain, directly or indirectly holds themselves out as being able to serve as an agent for any person in an attempt to obtain a loan or holds themselves out as being able to serve as an agent for any person who has money to loan, which loan is or will be secured by a mortgage on residential real property.

#### Who does not need this license?

- Banks, Bank Holding Companies, Trust Companies, Credit Unions, Savings and Loan Associations, Service Corporation Subsidiary of Savings and Loan Associations, Insurance Companies, Real Estate Investment Trusts
- Wholly-owned subsidiary of those listed above
- Mortgage Company Licensees
- Attorney-at-law who is not principally engaged in business of negotiating mortgage loans
- Any person doing any act under order of any court
- United State of America, Commonwealth of Kentucky, or any other state, district, or commonwealth
- FNMA, FHLMC, or GNMA
- Mortgage loan involving housing initially transferred by certificate of title
- Consumer loan, finance company, or industrial loan company whose primary business is originating consumer or industrial loans
- Wholly-owned subsidiary of consumer loan, finance company or industrial loan company
- Nonprofit organization
- Entity/Sole proprietor approved by HUD who funds or brokers a minimum of 12 FHA insured loans on Kentucky properties each year
- Any natural person making a mortgage loan with their own funds for the person's own investment without intent to resell

#### Pre-requisites for license applications? [general requirements]

Bond amount	\$ 50,000
Experience	2 years
Education	30 hours if not licensed for year in other state
Other	Copy of lease or deed to office

**WHO TO CONTACT** – Contact Office of Financial Institutions licensing staff by phone at 1-800-223-2579 ext. 255 or send your questions via e-mail to [Fitzgerald.Pam@ky.gov](mailto:Fitzgerald.Pam@ky.gov) for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE COMMONWEALTH OF KENTUCKY UNTIL YOU HAVE RECEIVED A LICENSE THROUGH THE NMLS.