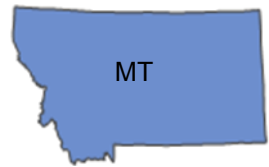




Description



MONTANA MORTGAGE BROKER BRANCH LICENSE

Who is required to have this license?

Any entity that meets the definition of a mortgage broker in Montana must license every location other than the licensee's principal place of business at which business is conducted.

Who does not need this license?

- An entity that is an agency of federal, state, or municipal government.
- A depository institution.
- A subsidiary of a depository institution that is owned and controlled by a depository institution and regulated by a federal banking agency.
- A person who offers, negotiates, or provides financing in conjunction with the sale of real property owned by that person, as long as the financing is held throughout the term of the contract for deed, mortgage, or trust indenture by the person who owned the real property.
- An entity that makes a loan to its employee if the proceeds of the loan are used to assist the employee in meeting the employee's housing needs.
- An entity engaged solely in commercial real estate.
- An entity qualified as a pension plan under 26 U.S.C. § 401 if the plan makes mortgage loans only to its participants.
- The Federal National Mortgage Association, Home Loan Mortgage Corporation, and the Government National Mortgage Association.
- A 501(c)(3) corporation that makes mortgage loans to promote home ownership or Improvements for bona fide low-income individuals.

Pre- requisites for license applications?

- Each branch must designate a qualified individual licensed as mortgage loan originator in Montana to serve as designated manager of the branch location.
- The designated manager must have three years of experience as a mortgage loan originator or registered mortgage loan originator.
- The designated manager is responsible for the operation of the business at the location under the designated manager's full charge, supervision, and control.
- Nonrefundable state fee:
 - \$250 application fee for licenses issued from January 1 to June 30
 - \$125 application fee for licenses issued from July 1 to December 31.

WHO TO CONTACT – Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to mortgagelicensing@mt.gov for additional assistance.

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