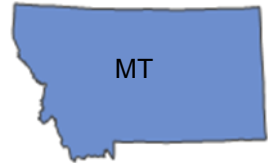




Description



MONTANA MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

- An individual, other than an exempt person, who for compensation or gain, or the expectation of compensation or gain, takes a residential mortgage loan or modification application, or offers or negotiates terms of a residential mortgage loan or mortgage loan modification.
- A loan processor or underwriter who is an independent contractor and acts as a mortgage loan originator as defined in Mont. Code Ann. § 32-9-103(23).

Who does not need this license?

- A registered mortgage loan originator working for a depository institution or a subsidiary that is owned and controlled by the depository institution **and** regulated by a federal banking agency.
- An individual who offers or negotiates a residential mortgage loan with or on behalf of an immediate family member.
- 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.
- A person that performs only real estate brokerage activities and is licensed or registered pursuant to Mont. Code Ann. § 37-51-301, unless the person is compensated by a mortgage lender, mortgage broker, or mortgage loan originator or an agent of the mortgage lender, mortgage broker, or mortgage loan originator.
- A licensed attorney who negotiates the terms of a residential mortgage loan as an ancillary matter to the attorney's representation of the client unless the attorney is compensated by a mortgage lender, mortgage broker, or mortgage loan originator or an agent of the mortgage lender, mortgage broker, or mortgage loan originator.
- A licensed CPA or public accountant who negotiates the terms of a residential mortgage loan as an ancillary matter to the provision of public accounting services to the client unless the accountant is compensated by a mortgage lender, mortgage broker, or mortgage loan originator or an agent of the mortgage lender, mortgage broker, or mortgage loan originator..

Pre-requisites for license applications?

- Sponsorship: mortgage loan originators may not be employed by, or perform mortgage origination activities for, more than one Montana entity licensee simultaneously
- Criminal and civil background check: control persons, designated managers and loan originators
- Credit check: control persons, designated managers and loan originators
- Experience: designated manager (3 years) or loan originator (6 months)
- Education: Twenty (20) hours of pre-license course instruction that has been approved by the NMLS&R. Course instruction shall include:
 - (a) 3 hours of federal law and regulations;
 - (b) 3 hours on ethics, to include fraud, consumer protection, and fair lending;

(c) 2 hours on lending standards for the nontraditional mortgage marketplace; and
(d) 12 hours of additional NMLS approved courses.

- Testing:
 - National Component Test with a minimum passing score of 75%.
 - Montana State Component Test with a minimum passing score of 75%.
- Bond amount:
 - \$25,000 for a combined annual loan production that does not exceed \$50 million per year
 - \$50,000 for annual loan production of \$50 million but not exceeding \$100 million per year
 - \$100,000 for annual loan production of more than \$100 million per year
- State fee: \$400 nonrefundable application fee and a \$30 NMLS fee.

WHO TO CONTACT – Contact 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.