



## Description



### OKLAHOMA MORTGAGE LOAN ORIGINATOR LICENSE

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

Any individual, unless exempt, who makes residential mortgage loans to borrowers, for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application, or offers, negotiates the terms of a residential mortgage loan or modifies the terms of an existing residential mortgage loan for an Oklahoma resident.

Any individual, unless exempt, who for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application, or offers, negotiates the terms of a residential mortgage loan or modification of the terms of an existing residential mortgage loan for an Oklahoma resident.

#### Who does not need this license?

- A business entity that only performs real estate brokerage activities and is licensed in Oklahoma and is not compensated by a lender, broker or loan originator or their agent.
- A business entity solely involved in extensions of credit relating to timeshare plans.
- Oklahoma attorneys not principally engaged in the business of negotiating residential mortgage loans when the attorney renders services in the course of his practice as an attorney unless compensated by a lender, broker or loan originator.
- Federal or state-chartered banks, savings and loans, credit unions or trust companies or any wholly-owned subsidiary of a depository institution that is regulated by a Federal banking agency or an institution regulated by the Farm Credit Administration. This **does not include** bank or savings association holding companies or their non-depository subsidiaries. Employees of these entities will be required to obtain a mortgage loan originator license.

#### Pre-requisites for license applications?

- Criminal background check
- Credit check
- Testing
- Education – 20 hours of pre-education

**WHO TO CONTACT** – Contact *Oklahoma Department of Consumer Credit* licensing staff by phone at (405) 521-3653 or send your questions via e-mail to okstate@okdocc.state.ok.us 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.