



Description

Jurisdiction-Specific Requirements



OREGON MORTGAGE LENDER LICENSE

Who is required to have the Oregon Mortgage Lending License?

- Companies that assist persons in obtaining an Oregon residential mortgage loan.
- Companies who make Oregon residential mortgage loans.
- Companies who offer to sell or sell residential real estate paper or accept funds for investment in real estate paper.
- See the definition of “mortgage broker,” “mortgage banker” and “loan originator” in ORS 86A.100 (formerly ORS 59.840) and OAR 441-850-0005

Who does not need this license?

Your company may be exempt from the Oregon Mortgage Lending Licensing requirements if any of these are true:

- You are a financial institution, as defined in ORS 706.008.
- You are a financial holding company or a bank holding company, as defined in ORS 706.008, and holding an institution described in subparagraph (A) of this paragraph; a savings and loan holding company as defined in section 408 of the National Housing Act, 12 U.S.C. 1730a (1982), holding an association described in subparagraph (A) of this paragraph; the subsidiaries and affiliates of the financial holding company, bank holding company or savings and loan holding company; or subsidiaries and affiliates of institutions described in subparagraph (A) of this paragraph, provided that the appropriate statutory regulatory authority is exercising control over or is regulating or supervising the persons listed in this subparagraph in their mortgage banking activities in accordance with the purposes of ORS Chapter 86A.
- An attorney licensed in this state who negotiates mortgage banking loans or mortgage loans in the ordinary course of business, unless the business of negotiating mortgage banking loans or mortgage loans constitutes substantially all of the attorney’s professional activity.
- A person who, as seller of real property, receives one or more mortgages or deeds of trust as security for a separate money obligation.
- An agency of any state or of the United States.
- A person who receives a mortgage or deed of trust on real property as security for an obligation payable on an installment or deferred payment basis and arising out of materials furnished or services rendered in the improvement of that real property or any lien created without the consent of the owner of the real property.
- A person who funds a mortgage banking loan or mortgage loan which has been originated and processed by a licensee or by an exempt person and who does not maintain a place of business in this state in connection with funding mortgage banking loans or mortgage loans, does not directly or indirectly solicit borrowers in this state for the purpose of making mortgage banking loans or mortgage loans and does not participate in the negotiation of mortgage banking loans or mortgage loans. For the purpose of this subparagraph, “negotiation of mortgage banking loans or mortgage loans” does not include setting the terms under which a person may buy or fund a mortgage banking loan or a mortgage loan originated by a licensee or exempt person.

- A nonprofit federally tax exempt corporation certified by the United States Small Business Administration and organized to promote economic development within this state whose primary activity consists of providing financing for business expansion.
- A person who makes a loan secured by an interest in real estate with the person's own moneys, for the person's own investment and who is not engaged in the business of making loans secured by an interest in real estate.
- A licensee licensed under ORS chapter 725.
- A retirement or pension fund.
- An insurer as defined in ORS 731.106.
- A court appointed fiduciary.
- Any other person designated by rule or order of the director

Pre-requisites for license applications?

- Net worth - none
- Bond amount – ranges from \$50,000 to \$200,000 depending on volume of Oregon loans originated
- National Criminal background check – all loan originators through NMLS
- State Criminal Background check – all loan originators (performed by the company)
- Credit check – all loan originators
- Experience – each company must engage one-experienced person (see OAR 441-860-0060)
- Testing – all loan originators
- Education – all loan originators

WHO TO CONTACT – Contact Mortgage Lending Licensing Staff licensing staff by phone at (503) 378-4140 or send your questions via e-mail to NMLS.Licensing@state.or.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.