



New Application Checklist Jurisdiction-Specific Requirements



OREGON MORTGAGE LENDER LICENSE

Instructions

1. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS.
2. Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
3. Every licensed mortgage lender must have an experienced person in the Qualifying Individual section of the MU1. An experienced person is an individual within your company who is responsible for ensuring compliance with the statutes, rules and policies of the State of Oregon relating to mortgage lenders who has at least three years of experience in mortgage lending within the past five years.
4. The Resident/Registered Agent section of the MU1 form should be completed with the appropriate contact information for the licensee. The Oregon registered agent is an individual or corporation physically located in Oregon who can receive legal documents on behalf of your company. For companies with a physical location in Oregon, the agent is usually someone at the company. Out-of-state companies, though, must find an agent in Oregon.
5. Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing. For additional help, see the Financial Statement Information page and quick guide posted on the NMLS website here; <http://mortgage.nationwidelicensingsystem.org/slr/common/fs/Pages/default.aspx>
6. Provide a financial statement in accordance with Generally Accepted Accounting Principles within 90 days of your fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required. Financial statements do not have to be audited.
7. Total License costs: \$1,060.00 including the NMLS processing fee.
8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
10. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS to the appropriate address below.

For U.S. Postal Service:

OR DIV Finance & CORP Securities
Mortgage Lending Section
PO Box 14480
Salem, OR 97309-0405

For Overnight Delivery:

OR DIV Finance & CORP Securities
Mortgage Lending Section
350 Winter ST NE Suite 410
Salem, OR 97301

NMLS Unique ID Number: _____

Applicant Legal Name: _____

Contact Phone Number: _____

ATTACHE D	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SURETY BOND: Provide an original Oregon Mortgage Lending License bond in the amount of \$50,000 furnished by a surety company authorized to conduct business in Oregon. The name of the principal insured on the bond must match exactly the full legal name of the applicant and all trade names used in Oregon. Click to download surety bond form.
<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION: A certified copy of: <ul style="list-style-type: none">• The Corporate Charter or Articles of Incorporation (if a corporation), or• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or• The Partnership Agreement (if a partnership of any form)
<input type="checkbox"/>	<input type="checkbox"/>	TRUST ACCOUNTING: If you NEVER (not even reimbursement at closing) intend to accept monies from borrowers or on behalf of borrowers for the payment of third party service providers, you may complete the form called <i>Affidavit and undertaking - no clients' trust account</i> 440-2776 using the full legal name of the applicant and all trade names used in Oregon. Click to download form If you do intend to accept client funds, use the form called <i>Notice of Clients' trust account</i> number 440-2777 to report each trust account you'll use with Oregon State Loans. The form must include the full legal name of the applicant as well as all trade names used in Oregon. The trust account must be located at a federally insured depository institution in Oregon State. Click to download form
<input type="checkbox"/>	<input type="checkbox"/>	OTHER TRADE NAMES: You must register your firm and any DBA/ABN (Assumed business name) with the Oregon Secretary of State Corporation Division prior to being issued a license to conduct Oregon residential mortgage lending activity. You may contact the Corporation Division at (503) 986-2200 or on their website at http://www.sos.state.or.us/corporation/aboutus/index.htm .
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete details of all events or proceeding for any "Yes" answer to any of the Disclosure questions for the company or any Control Person and provide a copy of any applicable orders or documents.

WHO TO CONTACT – Contact Division Mortgage Lending 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.