



Description Jurisdiction-Specific Requirements



OREGON MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have the Oregon Mortgage Loan Originator (MLO) License?

- As an individual, you need this license if you will take a mortgage loan application or offer or negotiate the terms of a mortgage loan to Oregon residents, for property located in Oregon State or from a fixed physical location in Oregon.
- You may need this license even if you are not employed by a mortgage company licensed in Oregon. Individuals performing loan origination or brokering services on behalf of consumer finance companies, insurance companies, and manufactured structures dealers also need a Oregon loan originator license.

Who does not need the Oregon Mortgage Loan Originator (MLO) License?

- If you represent a depository institution (financial institution - bank or credit union), the MLO license is voluntary.

Pre-requisites at a Glance?

1. Net worth - none
2. Bond amount – Covered by sponsor's bond. If sponsor doesn't have bond, MLO must provide bond between \$50,000 and \$200,000.
3. Criminal background check – yes (fingerprints submitted through NMLS and state background check performed by employer)
4. Credit check – yes (authorization provided through NMLS)
5. Experience - no
6. Testing - yes
7. Education – yes

WHO TO CONTACT – Contact DFCS 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.