



Description



RHODE ISLAND MORTGAGE LOAN ORIGINATOR REGISTRATION/LICENSE

Who is required to have this license?

Any natural person who is an employee of a lender or loan broker that is required to be licensed under Rhode Island general laws section 19-14-1 et seq., or a provisional employee as defined in section 19-14-1 et seq, and who for or with the expectation of a fee, commission or other valuable consideration:

- o advises an applicant about different loan products and their terms and conditions in order to permit the applicant to select and apply for a particular loan product, or
- o advises persons in completing loan applications by informing the applicant regarding the benefits, terms and/or conditions of a loan product or service, or
- o negotiates or offers to negotiate the making of a mortgage loan with an applicant.

Who does not need this license?

A mortgage loan originator employed by an operating subsidiary of a financial institution or banking institution organized under the laws of this state or any state within the United States; provided, however, that any such operating subsidiary shall provide an educational program or course that is relevant to the products and services offered by its employees who solicit loans on behalf of such operating subsidiary.

An Individual loan officer who does not originate loans to be secured by real property.

An individual person whose activities are ministerial and clerical who is not performing any of the bulleted tasks identified above.

What are the pre-requisites for license applications?

Net worth	Positive
Bond amount	No individual bond required
Criminal background check	Yes
Testing	Yes (must complete by January 1, 2009)
Education	Yes (must complete by January 1, 2009)

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to bankinquiry@dbr.state.ri.us for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED A LICENSE THROUGH THE NMLS.