



## Description

### SOUTH CAROLINA MORTGAGE LOAN ORIGINATOR LICENSE

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

Any natural person who, in exchange for compensation or gain or in the expectation of compensation or gain as an employee of a licensed mortgage lender, solicits, negotiates, accepts, or offers to accept applications for mortgage loans, including electronic applications, or includes direct contact with, or informing mortgage loan applicants of, the rates, terms, disclosures, and other aspects of the mortgage loan.

#### Who does not need this license?

- An employee of a licensee whose responsibilities are limited to clerical or support duties for the employer and who does not solicit borrowers, accept applications, or negotiate the terms of loans on behalf of the employer.
- A depository institution or a subsidiary that is wholly owned and controlled by the depository institution and regulated by a federal banking agency or an institution regulated by the Farm Credit Administration.
- An officer, registered loan originator or employee of an exempt person acting in the scope of employment for the exempt person.
- An individual who offers or negotiates terms of a mortgage loan secured by a dwelling that served as the person's residence.
- An employee whose employment as a processor or underwriter is undertaken pursuant to the direction and supervision of a licensee or exempt person except when the processor or underwriter is working as an independent contractor.
- An attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a mortgage lender, a mortgage broker, or other mortgage loan originator or by an agent of the mortgage lender, mortgage broker, or other mortgage loan originator.
- An attorney who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts or third party independent contractor who is HUD-certified, Neighborworks-certified, or similarly certified, who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts.
- A manufactured home retailer and its employees if performing only clerical or support duties in connection with the sale or lease of a manufactured home and the manufactured home retailer and its employees receive no compensation or other gain from a mortgage lender or a mortgage broker for the performance of the clerical or support duties.

### **Pre-requisites for license applications?**

- Have attained the age of at least eighteen years of age.
- Work for a licensed mortgage lender (W2 employee).
- Have satisfactorily completed pre-licensing education of at least twenty hours and written examinations. All pre-licensing education and written exams must be approved through NMLS pursuant to 12 U.S.C. 5101 et seq. before credit can be granted.
- Have never had a loan originator license revoked in any governmental jurisdiction.
- Have not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court (1) during the ten-year period preceding the date of the application for licensing or (2) at any time, if the felony involved an act of fraud, dishonesty, breach of trust, or money laundering.
- Consent to national and state fingerprint-based criminal history record checks.
- Submission of a credit report through NMLS.
- Submission of an authorization to release.
- Applications must be made through NMLS.

**WHO TO CONTACT** – Contact South Carolina State Board of Financial Institutions/Consumer Finance Division licensing staff by phone at 803-734-2020 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.