



Description

Jurisdiction-Specific Requirements



UTAH-DRE MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have a license?

An individual who for compensation or the expectation of compensation is licensed with the Utah Division of Real Estate to directly or indirectly solicit, render services related to the origination of, or transacts the business of a residential closed-end mortgage loan secured by a first lien or equivalent security interest on a one to four unit dwelling, through a Principal Lending Manager.

Who does not need to be licensed:

- The federal Government, a state, a political subdivision of a state, or an agency of or entity created by a governmental entity. Depository institutions and affiliates of depository institutions or their employees or agents are also exempt.
- An individual who makes a loan secured by an interest in real property with the person's own money and for the person's own investment that does not engage in the business making loans secured by an interest in real property
- A nonprofit corporation that is exempt from paying federal income taxes and is certified by the United States Small Business Administration as a small business investment company; and is organized to promote economic development in the is state; and has as its primary activity providing financing for business expansion.
- A court appointed fiduciary; or an attorney admitted to practice law in this state if the attorney is not principally engaged in the business of negotiating residential mortgage loans; and when the attorney renders services in the course of the attorney's practice as an attorney. However an exempt attorney may not engage in conduct described in Section 61-2c-301 when transacting the business of residential mortgage loans.

What are the pre-requisites for license application?

- 40 Hours of Utah approved education
- 20 Hours of NLMS approved education
- Take and pass the NMLS national exam
- Take and pass the State DRE exam
- Fingerprints for an FBI criminal history background check

WHO TO CONTACT – Contact the Utah Division of Real Estate licensing staff by phone at (801) 530-6747 or send your questions via e-mail to realestate@utah.gov 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.