



Description

UTAH-DRE PRINCIPAL LENDING MANAGER LICENSE

Who is required to have this license?

An individual who for compensation or the expectation of compensation; who 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. **This license is for a mortgage loan originator who has had at least three years of full-time active licensed experience within the last five years.**

Who does not need this license?

- An individual who is seeking licensure as a Mortgage Loan Originator.
- Employees of the federal government, a state, a political subdivision of a state, or an agency or entity created by a governmental entity. (See Utah Code Title 61-2c-102)
- Employees or agents of depository institutions or affiliates of depository institutions.
- An individual who receives a mortgage, deed of trust, or lien interest on real property if the individual is the seller of real property and received the mortgage, deed of trust, or lien interest on real property as security for a separate money obligation.
- Employees of a mortgage entity who perform clerical duties in connection with mortgage loan transactions, including collecting financial information and documents as part of the application process, ordering of verifications of employment, deposits, mortgage payoffs, appraisals, inspections, or other reports.
- 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 of making loans secured by an interest in real property.
- 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 Utah Statute Section 61-2c-301 when transacting the business of residential mortgage loans.

What are the pre-requisites for license application?

- **Three years of full-time active licensed experience as a Mortgage Loan Originator in the last five years.**
- Pass a criminal background and fingerprint check.
- Successfully complete 40 hours of Utah DRE PLM pre-licensing education.
- Successfully pass the Lending Manager examination approved by the Utah Mortgage Commission under Section 61-2c-104 of Utah Residential Mortgage Statute.

WHO TO CONTACT – Contact *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.