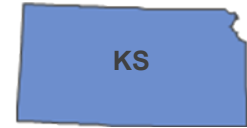




Description



KANSAS MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

Any individual who engages in mortgage business on behalf of a single licensed mortgage company or supervised lender from locations licensed to conduct activity in Kansas; whose conduct of mortgage business is the responsibility of the licensee; who takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan for compensation or gain or in the expectation of compensation or gain with Kansas consumers; and whose job responsibilities include contact with Kansas borrowers during the loan origination process, which can include soliciting, negotiating, acquiring, arranging or making mortgage loans for others, obtaining personal or financial information, assisting with the preparation of loan applications or other documents, quoting loan rates or terms, or providing required disclosures.

Who does not need this license?

- Any individual engaged solely as a loan processor or underwriter who performs clerical or support duties as an employee at the direction and subject to the supervision and instruction of a person licensed or exempt from licensure. Clerical or support duties may include, subsequent to the receipt of an application, the receipt, collection, distribution and analysis of information common for the processing or underwriting of a residential mortgage loan; and communicating with a consumer to obtain the information necessary for the processing or underwriting of a loan, to the extent that such communication does not include offering or negotiating loan rates or terms or counseling consumers about residential mortgage loan rates or terms.
- An individual engaging solely in loan processor or underwriter activities shall not represent to the public, through advertising or other means of communicating or providing information including the use of business cards, stationery, brochures, signs, rate lists or other promotional items, that such individual can or will perform any of the activities of a loan originator.

Pre-requisites for license applications?

- Surety Bond – Every Mortgage Loan Originator must be covered under a surety bond that reflects the dollar amount of loans originated on an annual basis. Satisfaction of this requirement can be met when licensed companies who sponsor mortgage loan originators provide evidence of a surety bond meeting Kansas requirements as part of their company license.
- Pre-Licensure Education Requirement – Mortgage loan originators must complete 20 hours of pre-licensure education.
- Criminal background check – All individuals acting as Mortgage Loan Originators must authorize a fingerprint background check through NMLS for the purpose of conducting a national criminal history background check through the Federal Bureau of Investigation. This requirement applies to all individuals, regardless of whether you are currently licensed in the state or if you have previously submitted fingerprints for licensure.

- Credit check – All mortgage loan originators must provide authorization to obtain a credit report through NMLS. The OSBC will review the credit report provided as part of its determination of financial responsibility for each mortgage loan originator.
- Testing – All mortgage loan originators must pass the National Test Component with Uniform State Content. MLOs must pass with a score of 75% or higher.
- Sponsorship – The pending license status of all Mortgage Loan Originators will be considered “inactive” until the licensed MLO is sponsored by a licensed company. Sponsorship requests are submitted by the company through NMLS. Mortgage Loan Originators may not be sponsored by or perform mortgage origination activities for more than one Kansas licensed company simultaneously and the conduct of mortgage business by the MLO is the responsibility of the Kansas licensed company.

A social security number is requested pursuant to K.S.A. 74-148, K.S.A. 9-2201, *et seq.*, K.S.A. 16a-1-101 *et seq.*, and/or K.S.A. 50-1116, *et seq.* The social security number may be used for the following purposes: as a means of identification, to complete an investigation into your criminal history and financial background, to verify information in your application, to verify licensure in another state, identification purposes in national databases (including the Nationwide Mortgage Licensing System (NMLS)), testing and examination identification, to collect monies through the State of Kansas Setoff Program or through a contracted collection agency or law firm. The social security number may be shared with any agency of the United States, any state agency, any governmental agency, or any associations representing governmental agencies which are necessary or beneficial to the administration of the Kansas Mortgage Business Act, K.S.A. 9-2201, *et seq.*, the Uniform Consumer Credit Code, K.S.A. 16a-1-101, *et. seq.*, or the Credit Services Organization Act, K.S.A. 50-1116, *et seq.*

WHO TO CONTACT – Contact the Kansas Office of the State Bank Commissioner, Division of Consumer and Mortgage Lending licensing staff by phone at 785-296-2266 or send questions via email to: licensing@osbckansas.org

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE ACTIVITIES IN THE STATE OF KANSAS UNTIL YOU HAVE RECEIVED APPROVAL FROM THE KANSAS OFFICE OF THE STATE BANK COMMISSIONER. 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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.