



Description



LOUISIANA MORTGAGE ORIGINATOR LICENSE

Who is required to have this license?

- 1) Mortgage Loan Originator - an individual who for compensation or gain or with the expectation of compensation or gain takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan and is not "Federally Registered" in the NMLS under a depository institution or its subsidiary.
- 2) Mortgage Loan Processors and Underwriters who are compensated as independent contractors who are employed by a third party processing company.
- 3) Loss Mitigation Specialists and those individuals performing loan modifications.

Who does not need this license?

- 1) "Originator" does not include the following: an individual who is "Federally Registered" in the NMLS under a depository institution or its subsidiary or employees of a licensed mortgage broker or mortgage lender, or employees of a person who is exempt from licensure in the state of Louisiana who perform clerical duties in connection with residential mortgage loan transactions, including but not limited to collecting financial information and other related documents that are part of the application process, ordering verifications of employment, verifications of deposits, requests for mortgage payoffs, and other loan verifications, appraisals, inspections, or engineering reports, or who perform the functions of a loan processor, at the direction of and subject to the supervision of the mortgage broker, mortgage lender, originator, or person exempt from licensure, who is responsible for such direction and supervision.
- 2) Mortgage Loan Processors and Underwriters who are employees of licensed mortgage brokers and/or licensed mortgage lenders or who are exempt pursuant to LSA-R.S. 6:1087(E) of the Louisiana SAFE Residential Mortgage Lending Act.
- 3) An individual exempt by LSA-R.S. 6:1087(E) of the Louisiana S.A.F.E. Residential Mortgage Lending Act

Please refer to the Jurisdiction specific checklists for additional application information or the Louisiana S.A.F.E. Residential Mortgage Lending Act for statutory provisions.

WHO TO CONTACT – For jurisdiction specific questions concerning licensure, contact Louisiana Office of Financial Institutions, Non-depository Division licensing staff by phone at 225-925-4660 or send questions via email to nmls@ofi.louisiana.gov.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE LENDING ACTIVITIES IN THE STATE OF LOUISIANA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE LOUISIANA OFFICE OF FINANCIAL INSTITUTION.