



Description



OKLAHOMA MORTGAGE BROKER LICENSE

Who is required to have this license?

Any business entity, unless exempt, who makes residential mortgage loans to borrowers, for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application, or offers, negotiates the terms of a residential mortgage loan or modifies the terms of an existing residential mortgage loan for an Oklahoma resident.

Any business entity, unless exempt, who for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application, or offers, negotiates the terms of a residential mortgage loan or modification of the terms of an existing residential mortgage loan for an Oklahoma resident.

Who does not need this license?

- A business entity that only performs real estate brokerage activities and is licensed in Oklahoma and is not compensated by a lender, broker or loan originator or their agent.
- A business entity solely involved in extensions of credit relating to timeshare plans.
- Oklahoma attorneys not principally engaged in the business of negotiating residential mortgage loans when the attorney renders services in the course of his practice as an attorney unless compensated by a lender, broker or loan originator.
- Federal or state-chartered banks, savings and loans, credit unions or trust companies or any wholly-owned subsidiary of a depository institution that is regulated by a Federal banking agency or an institution regulated by the Farm Credit Administration. This **does not include** bank or savings association holding companies or their non-depository subsidiaries

Pre-requisites for license applications:

- Criminal background check required for each owner, director, officer and partner of the company
- Credit check required for each owner, officer, director and partner of the company
- Loan Brokerage Agreement with a lender
- Escrow Account if needed

WHO TO CONTACT : Contact [Oklahoma Department of Consumer Credit](#) licensing staff by phone at [405\) 521-3653](tel:405-521-3653) or send your questions via e-mail to okstate@okdccc.ok.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.