



Description

Jurisdiction-Specific Requirements



OREGON MORTGAGE LENDING BRANCH LICENSE

Who is required to have this license?

Each fixed physical location from which a licensed Mortgage Lending company, or its representatives, offers the services of mortgage brokering, lending or loan origination in connection with an Oregon residential mortgage transaction. A transaction is an Oregon residential mortgage transaction if the loan is to be secured by 1-4 family residential property and is a loan: 1) for a consumer located in Oregon, 2) on property located in Oregon or 3) made from a fixed physical location in Oregon. Like the main office on the MU1, the branch office address on the MU3 is not required to be inside Oregon State.

Who does not need this license?

- If your company has branches outside Oregon, and those branches will not provide brokering, lending or originations services for loans on Oregon property and serve Oregon residents, those branches do not need to hold an Oregon State branch license.
- If your company is exempt from the Mortgage Lending licensing requirements, your branches are also exempt.

Pre-requisites for License Applications

- Net worth - none
- Bond amount – company bond covers branches
- FBI Criminal background check – only for mortgage loan originator license applicants
- State Criminal Background check – the company must perform a state criminal check prior to hire or authorizing the individual to engage in Oregon residential mortgage transactions (see OAR 441-860-0045)
- Credit check – only for mortgage loan originator license applicants
- Experience – no experience is required
- Testing – only for mortgage loan originator license applicants
- Education – only for mortgage loan originator license applicants

WHO TO CONTACT – For general questions, contact DFR licensing staff by phone at (503) 378-4140 or send your questions via e-mail to NMLS.Licensing@oregon.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.