OREGON MORTGAGE LENDER LICENSE

Who is required to have the Oregon Mortgage Lending License?

- Companies that assist persons in obtaining an Oregon residential mortgage loan.
- Companies who make Oregon residential mortgage loans.
- Companies who offer to sell or sell residential real estate paper or accept funds for investment in real estate paper.
- See the definition of “mortgage broker,” “mortgage banker” and “loan originator” in ORS 86A.100 and OAR 441-850-0005

Who does not need this license?

Your company may be exempt from the Oregon Mortgage Lending Licensing requirements if you are any of the following:

- A financial institution, as defined in ORS 706.008.
- A financial holding company or a bank holding company, as defined in ORS 706.008, and you do no more than control a subsidiary or affiliate, as described in 12 USC 1841, and do not engage in the business of a mortgage banker or broker.
- An attorney licensed in this state who negotiates mortgage banking loans or mortgage loans in the ordinary course of business, unless the business of negotiating mortgage banking loans or mortgage loans constitutes substantially all of the attorney’s professional activity.
- A person who, as seller of real property, receives one or more mortgages or deeds of trust as security for a separate money obligation.
- An agency of any state or of the United States.
- A person who receives a mortgage or deed of trust on real property as security for an obligation payable on an installment or deferred payment basis and arising out of materials furnished or services rendered in the improvement of that real property or any lien created without the consent of the owner of the real property.
- A person who funds a mortgage banking loan or mortgage loan which has been originated and processed by a licensee or by an exempt person and who does not maintain a place of business in this state in connection with funding mortgage banking loans or mortgage loans, does not directly or indirectly solicit borrowers in this state for the purpose of making mortgage banking loans or mortgage loans and does not participate in the negotiation of mortgage banking loans or mortgage loans. For the purpose of this subparagraph, “negotiation of mortgage banking loans or mortgage loans” does not include setting the terms under which a person may buy or fund a mortgage banking loan or a mortgage loan originated by a licensee or exempt person.
- A nonprofit federally tax exempt corporation certified by the United States Small Business Administration and organized to promote economic development within this state whose primary activity consists of providing financing for business expansion.
- A person who makes a loan secured by an interest in real estate with the person’s own moneys, for the person’s own investment and who is not engaged in the business of making loans secured by an interest in real estate.
- A licensee licensed under ORS chapter 725.
- A retirement or pension fund.
- An insurer as defined in ORS 731.106.
- A court appointed fiduciary.
- Any other person designated by rule or order of the director

**Pre-requisites for License Applications**

- Net worth - none
- Bond amount – ranges from $50,000 to $200,000 depending on volume of Oregon loans originated
- 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 – each company name one-experienced person as the Qualified Individual (see OAR 441-860-0060)
- 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.

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THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREBIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.