



## DESCRIPTION



### IDAHO MORTGAGE BROKER/LENDER LICENSE

#### Who is required to have this license?

Any person, unless exempt, that makes residential mortgage loans to borrowers, for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, accepts or offers to accept applications for residential mortgage loans, assists or offers to assist in the preparation of an application for a residential mortgage loan on dwellings as defined in section 103(v) of the truth in lending act located in Idaho regardless of occupancy level, or services a residential mortgage loan on behalf of any person.

Any person, unless exempt, who for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, accepts or offers to accept an application for a residential mortgage loan, assists or offers to assist in the preparation of an application for a residential mortgage loan on behalf of a borrower, negotiates or offers to negotiate the terms or conditions of a residential mortgage loan with any person making residential mortgage loans or engaging in loan modification activities on behalf of a borrower on dwellings as defined in section 103(v) of the truth in lending act located in Idaho regardless of occupancy level, or services a residential mortgage loan on behalf of any person.

A Credit Union Service Organization (CUSO).

#### Who does not need this license?

- Agencies of the United States, agencies of Idaho and its political subdivisions.
- Regulated lenders licensed under the Idaho credit code and regularly engaged in making regulated consumer loans other than those secured by a security interest in real property.
- Persons engaging solely in providing independent contractor mortgage loan processing or mortgage loan underwriting services on behalf of a licensed mortgage broker or mortgage lender on dwellings located in Idaho.

An exempt entity, under Idaho law, engaging in mortgage loan origination activities through independent contractors required to be licensed as mortgage loan originators under Idaho law. These persons must file an Exempt Entity Registration in NMLS.

- Trust companies as defined in section 26-3203, Idaho Code.
- Federal- or state-chartered banks, savings and loans, credit unions and industrial loan companies, as well as their wholly-owned subsidiaries, employees and agents.
- Active Idaho-licensed attorneys and C.P.A.s, provided they are retained by their clients to engage in activities authorized by the Idaho Residential Mortgage Practices Act and such activities are ancillary to the representation of the client.
- Wholesale lenders who fund a residential mortgage loan which has been originated and processed by a third-party licensee, registrant or by an exempt person, under specific conditions.

## What are the pre-requisites for license applications?

Recovery Fund Payment	\$ 250.00
Credit Report	Each natural person identified as a Control Person, including the Branch Managers, is required to file a credit report through NMLS.
Criminal Background Check:	Each natural person identified as a Control Person, including the Branch Managers, is required to file a criminal background check through NMLS.

## Military Member, Veteran, and Spouse Priority – Sole Proprietor Applicants and MLOs

An individual that is a current military member, veteran, or spouse of a military member or veteran, is entitled to an expedited application review once required verification documentation has been uploaded and notification to the Department of Finance has been received.

To qualify, the military member or veteran must have served on active duty for at least 180 consecutive days and if discharged, the discharge must be an honorable discharge or general discharge under honorable conditions. Refer to the application checklist for required documentation to be uploaded.

Additionally, if you hold a current, valid and unrestricted mortgage broker or mortgage lender license in another state or jurisdiction, with similar qualification requirements and without any disciplinary, criminal or enforcement actions, you may be eligible for a license while completing any additionally-required Idaho application requirements.

**Who to Contact** –Contact Consumer Finance licensing staff by phone at (208) 332-8002 or send your questions via e-mail to [mortgage@finance.idaho.gov](mailto:mortgage@finance.idaho.gov) for additional assistance.

**YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING, MORTGAGE LENDING, MORTGAGE LOAN MODIFICATION, MORTGAGE ORIGATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS**