



Description



ILLINOIS MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

This License is required for an individual who, for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application, or offers or negotiates terms of an Illinois residential mortgage loan. **Note:** Individuals must be employed by an Illinois residential mortgage licensee, may be employed by no more than one Illinois residential mortgage licensee at a time, and all individuals meeting the definition must be licensed, including owners of entities with Illinois residential mortgage licenses.

If the applicant is not currently employed as a mortgage loan originator, the license will be issued as “Approved-Inactive” until sponsorship by a mortgage company is acquired. The “Approved-Inactive” status indicates that the individual meets all licensing requirements of IDFPR except employment, but will be able to originate once Sponsorship has been submitted and approved by IDFPR through NMLS.

Who does not need this license?

Administrators, account executives, loan processors and underwriters (as exempt per SAFE), are not required to be licensed for activities in the State of Illinois.

Pre-requisites for license applications?

- Criminal background check
- Credit check
- Testing
- Education

WHO TO CONTACT – Contact Mortgage Banking Regulation licensing staff by phone at 800-532-8785 or send your questions via e-mail to FPR.LOANORIGINATOR@Illinois.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.