

Ohio Mortgage Lending Licensing and Regulation							
Regulator	Division of Financial Institutions 77 South High Street, 21st Floor Columbus, OH 43215-6120			Phone (614)728-8400 Fax (614)-728-0380 www.com.state.oh.us			
Licensing Requirements							
Type	Required?	Physical Location?	Test Fee	Initial Fee	Renewal Fee	Late Fee	Time
Mortgage Banker	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mortgage Broker	Yes	Yes	n/a	\$350	\$350	\$100	1yr
Ops Manager	Yes	Yes	\$65	\$100	\$100	n/a	1yr
Loan Originator	Yes	n/a	\$65	\$100	\$100	n/a	1yr
Net Worth	Mortgage Broker - \$50,000 Surety Bond form main office, plus \$10,000 for each branch						
Principals/Owners	Individuals owning > 5% are subject to licensing						
Exemptions	<ul style="list-style-type: none"> Direct Lenders – utilizing own funds and retaining servicing - are exempt from registration. Lenders not Servicing loans are licensed as Brokers 2nd Mortgage Lenders – physical office not required 						
Notes	<ul style="list-style-type: none"> April 30 is renewal deadline, after May 31, new application Broker/Banker Registration Fee is per location Change in license – must give notice within 5 days Licenses may not be transferred Applicants must authorize Criminal Background Check, Credit Report, and provide resume with all business experience, but particularly mortgage experience Ops manager applicant must provide W-2s or payroll records to verify minimum 3 years experience May have both RE sales/broker license AND lender, broker or LO license 						
Education Requirements							
Type	Initial/Pre-Licensing/Testing		Continuing		Live/On-Line		
Mortgage Banker	None		none		n/a		
Mortgage Broker	None		none		n/a		
Ops Manager	6 hrs & Test within 90 days of license		6 hrs		Live or On-line		
Loan Originator	6 hrs & Test within 90 days of license		6 hrs		Live or On-line		
Testing Service	Loan Officer Test – 75 Multiple Choice Questions – 2 hrs – minimum score 70% Ops Manager Test – 100 Questions – 2 ½ hrs - minimum score 70% Experior -1260 Energy Lane, Saint Paul, MN 55108, 800-741-0934 www.experioronline.com						
Business Practices							
Trust Accounts	Must maintain trust accounts separate from operating account						
Agreements/ Disclosures	Mortgage Loan Origination Disclosure – applicable to brokers only – disclosing 1.) Fees/charges payable to 3 rd parties and 2.) Whether fees or deposits are refundable. Must include loan officer license number and signature.						
Record Retention	4 Years – all records						
Fines/Penalties	\$1000 per day of violation up to \$2,000 if there is pattern of violations						
Violations	<ul style="list-style-type: none"> Obtaining license through false or fraudulent representation of a material fact Making false or misleading statements, omissions of statements required, false promises, or Engaging in improper, fraudulent or dishonest dealings Failing to notify the division within 30 days of convictions Making false statements on any mortgage document Knowingly instructing a buyer to sign in blank a mortgage related document Retaining original documents, premiums on fees, referral fees or kickbacks Obstructing examination or investigation by the superintendent of financial institutions 						
Advertising	Must include license number						