

Utah Mortgage Lending Licensing and Regulation							
Regulator	Residential Mortgage Regulatory Commission Utah Division of Real Estate Herber M. Wells Building 160 East 300 South, 2 <sup>nd</sup> Floor Salt Lake City, Utah 84111			Phone (801) 530-6747 Fax (801) 530-6749 www.commerce.utah.gov/dre/index.html			
Licensing Requirements							
Type	Required?	Physical Location?	Test Fee	Initial Fee	Renewal Fee	Late Fee	Time
Mortgage Banker	Yes	Yes	n/a	\$250	\$253	\$100	2 yrs
Mortgage Broker	Yes	Yes	n/a	\$250	\$253	\$100	2 yrs
Loan Officer	Yes	No	\$75	\$236	\$139	\$100	2 yrs
Principal Lending Mgr	Yes	No	\$150	\$236	\$139	\$100	2 yrs
Loan Processor	No	n/a	n/a	n/a	n/a	n/a	n/a
Net Worth	Mortgage Banker		\$100,000 in Net Worth OR \$25,000 Surety Bond, Letter of Credit and \$250,000 Warehouse Line of Credit				
	Mortgage Broker		\$100,000 in Net Worth OR \$10,000 Surety Bond, Letter of Credit				
Principals/Owners	Not subject to Licensing						
Exemptions	Standard entities regulated by Federal or other branch of State Individual using his/her own money to make a loan						
License Changes	Notify within 10 days of change – location/name/principal and criminal conviction/bankruptcy/suspension in other jurisdiction. Written notice.						
Notes	<ul style="list-style-type: none"> <li>Principal Lending Manager – 3 yrs full time exp. previous 5 years</li> <li>Loan Officers under Principal Lending Manager become inactive with manager</li> <li>Utah Recovery fund contributions to (\$100,000 fund)</li> </ul>						
Education Requirements							
Type	Initial/Pre-Licensing/Testing		Continuing		Live/On-Line		
Mortgage Banker	None		none		n/a		
Mortgage Broker	None		none		n/a		
Loan Originator	20		14		Live/Online		
Principal Lending Mgr	40		14		Live/Online		
Notes	<ul style="list-style-type: none"> <li>Principal Lending Manager can be exempt from Pre licensing Education by passing Federal Law section 5 Years mortgage experience.</li> </ul>						
Business Practices							
Trust Accounts	Must maintain trust accounts separate from operating account						
Agreements/ Disclosures	<b>Mortgage Broker Agreement</b> – applicable to brokers only – disclosing 1.) fees/charges payable to 3 <sup>rd</sup> parties and 2.) Whether fees or deposits are refundable <b>Consumer Disclosure Statement</b> – Written statement explaining broker compensation and legal obligations.						
Record Retention	4 Years from date of closing or servicing ends – all records						
Fines/Penalties	Up to \$2,500/violation plus license revocation, suspension or denial of renewal Making residential mortgage loans without a license Receiving kickbacks or referral fees Charging an excessive fee for a mortgage lending transaction Making a false statement or representation, or acts of omission on loan applications, to the Division in licensing statements, engaging in fraud dishonesty or misrepresentation. Influence the independent judgment of an appraiser No Identity of interest transactions for appraiser, escrow agent, or general contractor Failing to respond to a notice or complaint from the Division Ordering a title insurance report without a license Encouraging a loan applicant to default or to become delinquent on an existing debt Failing to exercise reasonable supervision over mortgage officers Pay an unlicensed individual for work Using false or misleading advertising Failing, within 90 days, to provide copy of an appraisal						
Utah High Cost Home Loan Act							
All Loans	No lender can recommend or encourage default on an existing loan prior to a closing on a high-cost loan that will refinance the existing debt.						
Max Rate	1 <sup>st</sup> Mortgage 8% - 2 <sup>nd</sup> Mortgage 10% over comparable Treasury Bills						
Max Points	8 points or \$510						
Prohibited Practices	No prepayment penalty more than 36 months after the loan is made. No negative amortization No financing of points, fees, or other loan-related charges No arbitration comply with the Utah Uniform Arbitration Act of the Federal Arbitration Act No single premium credit life insurance Special disclosure high cost loan						
Requirements	Lender must provide borrower copies of all mortgage-related documents within 3 business days after closing All sections of mortgage forms must be completed prior to signing Lenders must provide borrowers who consider high-cost loans with information on education resources on mortgage loans						