

Superseded 5/12/2015

61-2c-206 Lending manager licenses.

- (1) To qualify for licensure as a lending manager under this chapter, an individual shall:
 - (a) meet the standards in Section 61-2c-203;
 - (b) successfully complete the following education:
 - (i) mortgage loan originator prelicensing education as required by federal licensing regulations; and
 - (ii) 40 hours of Utah-specific prelicensing education for a lending manager that is approved by the division under Section 61-2c-204.1;
 - (c) successfully complete the following examinations:
 - (i) the mortgage loan originator licensing examination as approved by the nationwide database; and
 - (ii) the lending manager licensing examination approved by the commission under Section 61-2c-204.1;
 - (d) submit proof, on a form approved by the division, of three years of full-time active experience as a mortgage loan originator licensed in any state in the five years preceding the day on which the application is submitted, or equivalent experience as approved by the commission pursuant to rule that the division makes in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act;
 - (e) submit an application in a manner established by the division by rule;
 - (f) establish sponsorship with an entity licensed under this chapter;
 - (g) submit to the criminal background check required by Subsection 61-2c-202(1)(b); and
 - (h) pay a fee determined by the division under Section 63J-1-504.
- (2) A lending manager may not:
 - (a) engage in the business of residential mortgage loans on behalf of more than one entity at the same time;
 - (b) be sponsored by more than one entity at the same time; or
 - (c) act simultaneously as the principal lending manager and branch lending manager for the individual's sponsoring entity, if the entity operates from more than one office.
- (3) An individual who is a lending manager may:
 - (a) transact the business of residential mortgage loans as a mortgage loan originator; and
 - (b) be designated within the nationwide database to act for the individual's sponsoring entity as the principal lending manager, an associate lending manager, or a branch lending manager.