

*** DRAFT - NOT YET FILED ***

1301:8-7-30

Temporary loan originator license application.

- (A) Pursuant to division (C) of section 1322.042 of the Revised Code, the application for a temporary loan originator license shall be accompanied by a nonrefundable application fee of one hundred fifty dollars and all other required fees, including any fees required by the "Nationwide Mortgage Licensing System and Registry."
- (B) A temporary loan originator license shall be valid for ninety days from the date of issuance. The superintendent of financial institutions may extend the expiration of the temporary license an additional thirty days upon receiving a written request from the temporary loan originator at least five business days prior to the expiration date on the license.
- (C) The term of a temporary loan originator license begins on the issuance date and ends on the expiration date as printed on the temporary license.
- (D) For purposes of evaluating an applicant's experience in the field of residential mortgage lending, the superintendent shall consider the same proof and experience as set forth in paragraphs (F) and (G) of rule 1301:8-7-12, except that the applicant must have at least two years of experience in the field of residential mortgage lending in the five years immediately preceding the date of application.

Effective:

Five Year Review (FYR) Dates: 06/07/2018

Certification

Date

Promulgated Under: 119.03
Statutory Authority: 1322.042(F)
Rule Amplifies: 1322.042
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