



## Ohio Revised Code

Section 1322.24 [Repealed effective 9/1/2021 by H.B. 133 of the 134th General Assembly] Temporary loan originator license for out-of-state mortgage loan originator.

Effective: March 23, 2018

Legislation: House Bill 199 - 132nd General Assembly

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(A) As used in this section:

(1) "Out-of-state mortgage loan originator" means an individual to whom both of the following apply:

(a) The individual holds a valid mortgage loan originator license, or comparable authority, issued pursuant to the law of any other state of the United States.

(b) The individual is registered, fingerprinted, and maintains a unique identifier through the nationwide mortgage licensing system and registry.

(2) "Sponsor" means a registrant that employs or is associated with an applicant for a temporary mortgage loan originator license and, during the term of the applicant's temporary license, covers the applicant under its corporate surety bond or requires the applicant to obtain and maintain a corporate surety bond.

(B) The superintendent of financial institutions may, in accordance with this section, issue to an out-of-state mortgage loan originator a temporary mortgage loan originator license that enables the licensee to engage in the business of a mortgage loan originator while the individual completes the requirements necessary to meet the conditions set forth in section 1322.21 of the Revised Code for a mortgage loan originator license. A temporary mortgage loan originator license shall be valid for a term of not more than one hundred twenty days from the date of issuance. A temporary mortgage loan originator license may not be renewed.

(C) An application for a temporary mortgage loan originator license shall be in writing, under oath, and in a form that meets the requirements of the nationwide mortgage licensing system and registry.



The application shall be accompanied by a nonrefundable application fee, the amount of which shall be determined by the superintendent in rule, and a certification that, as of the date of application, the applicant meets the following conditions:

- (1) The applicant has at least two years of experience in the field of residential mortgage lending in the five years immediately preceding the date of application for the temporary mortgage loan originator license.
- (2) The applicant has not previously applied for a temporary mortgage loan originator license in this state.
- (3) The applicant has not had a mortgage loan originator license, or comparable authority, revoked in any governmental jurisdiction. For purposes of division (C)(3) of this section, a subsequent formal vacation of such a revocation shall not be considered a revocation.
- (4) The applicant has not been convicted of, or pleaded guilty or nolo contendere to, any of the following in a domestic, foreign, or military court:
  - (a) During the seven-year period immediately preceding the date of application, a misdemeanor involving theft or any felony;
  - (b) At any time prior to the date of application, a felony involving an act of fraud, dishonesty, a breach of trust, theft, or money laundering.

For purposes of division (C)(4) of this section, any conviction for which the applicant has received a pardon shall not be considered a conviction.

(D) The superintendent shall issue a temporary mortgage loan originator license to the applicant if the superintendent finds that all of the following conditions are met:

- (1) The application is accompanied by the application fee and the certification described in division (C) of this section.



- (2) The applicant is registered, fingerprinted, and has a valid unique identifier through the nationwide mortgage licensing system and registry as of the date of application.
- (3) The applicant has authorized the nationwide mortgage licensing system and registry to obtain a credit report for submission to the superintendent.
- (4) The applicant has a sponsor that certifies employment of, or association with, the applicant and has signed the application.
- (E) The sponsor of a temporary licensee shall have an affirmative duty to supervise the conduct of the temporary licensee in the same manner as is required of its other licensees. If the temporary licensee's employment or association with the sponsor is terminated, the sponsor shall notify the division of financial institutions of the termination through the nationwide mortgage licensing system and registry. Upon the division's receipt of the notice, the sponsor shall no longer be held responsible for the conduct of the temporary licensee.