

*** DRAFT - NOT YET FILED ***

TO BE RESCINDED

1301:8-7-09

Loan officer license application; issuance of loan officer license; license display.

- (A) An individual who wishes to apply for a loan officer license must submit all of the following:
- (1) A non-refundable application fee of one hundred dollars;
 - (2) A completed and properly notarized loan officer license application. If the loan officer license application is incomplete when submitted, it may be deemed unacceptable and returned for completion. An application is deemed incomplete if it does not have the necessary documents attached; if it is not accompanied by the appropriate fee; if any portion of it is not properly executed; if any portion of it is missing; or if any questions are unanswered, incompletely answered or missing any required details;
 - (a) The applicant must list his or her full legal name on the license application; and
 - (b) A post office box cannot be listed as a home address.
 - (3) A properly notarized certificate of employment completed and signed by a registrant's operations manager. The certificate verifies that upon issuance of a loan officer license, the registrant will employ the applicant as a loan officer;
 - (4) An approved criminal records check;
 - (5) Proof of completion of the pre-licensing education requirement set forth in division (A)(4) of section 1322.031 of the Revised Code; and
 - (6) Any other information requested by the superintendent.
- (B) The division will not issue loan officer licenses from the tenth day of April to the thirtieth day of April due to the April thirtieth deadline for renewal applications.
- (C) The division will not issue a loan officer license until an applicant has satisfactorily passed the examination required by division (B) of section 1322.051 of the Revised

Code and rule 1301:8-7-17 of the Administrative Code.

- (D) If an individual is denied a loan officer license by the division for failing to fully disclose his or her criminal record on a licensing application, the division will not accept a new application for a loan officer license from that individual for two years from the date of the final division order denying the prior license application.
- (E) The division will not accept an application for a loan officer license from an individual who has a pending application on file, or from a licensee whose license is in active, suspended, or escrow status. Any attempt to transfer a license must be done in compliance with rule 1301:8-7-11 of the Administrative Code. Any attempt to renew a license must be done in accordance with rule 1301:8-7-10 of the Administrative Code.
- (F) If an applicant previously held a loan officer license and failed to complete the continuing education requirement of section 1322.052 of the Revised Code, the prior education requirements must be completed before the superintendent will issue the applicant a new license. In addition, the superintendent may impose a fine pursuant to section 1322.10 of the Revised Code for the applicant's prior non-compliance with section 1322.052 of the Revised Code, or may refuse to issue the individual a new license if the superintendent finds that based on the past non-compliance, the applicant's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with sections 1322.01 to 1322.12 of the Revised Code.
- (G) Each question on the license application is material to the licensing process. Submitting false or incomplete information or omitting information in connection with a license application is grounds for denial or revocation of the license.
- (H) If the information contained in an application for licensure as a loan officer becomes inaccurate for any reason before the applicant becomes licensed, the applicant shall be responsible for correcting the inaccurate information within ten business days of the change. Any name change request must be made in compliance with paragraph (I) of rule 1301:8-7-19 of the Administrative Code and must be accompanied by a copy of the name change order, such as, marriage license, divorce decree, or court order. Any address change must comply with paragraph (H) of rule 1301:8-7-19 of the Administrative Code.
- (I) An applicant may request the withdrawal of an application prior to a determination of the application being made by the superintendent of the division of financial institutions by submitting a written request that the application be withdrawn. A request to withdraw a loan officer license application can only be submitted by the

applicant. The application may only be withdrawn with the permission of the superintendent.

- (J) All application fees are non-refundable regardless of whether an application is withdrawn or denied.
- (K) Filing a loan officer license application does not authorize an individual to originate mortgage loans. To be authorized to engage in any activity described in paragraph (B) of rule 1301:8-7-08 of the Administrative Code, an individual must hold an active loan officer license.
- (L) Upon approval of an application, a license will be issued in the legal name of the applicant, as listed on the licensing application, for the remainder of the annual licensure period. Licenses may be renewed annually on or before the thirtieth day of April if the licensee complies with division (B) of section 1322.041 of the Revised Code, and rule 1301:8-7-10 of the Administrative Code.
- (M) Once a license is issued, a licensee is under a continuing duty to update the information contained in the application for a loan officer license, and to report to the division all changes or additions to information in the application within thirty days of any such change or addition. Any name change request must be accompanied by a copy of the name change order, such as, marriage license, divorce decree, or court order.
- (N) License display. The original loan officer license shall be deposited with and maintained by the employing registrant at the registrant's main office. A copy of the license shall be prominently displayed in the office where the loan officer principally transacts business.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

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