



STATE OF OKLAHOMA  
DEPARTMENT OF CONSUMER CREDIT

August 16, 2010

**Interpretation of Oklahoma SAFE Act licensing requirements for manufactured housing  
retailers and salespersons**

Pursuant to 59 O.S. § 2095.1(2), the Administrator of Consumer Credit (Administrator) has broad administrative authority to administer, interpret and enforce the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act). In accordance with this authority, the following interpretation is issued regarding mortgage licensing requirements for manufactured housing retailers and salespersons.

Any entity or individual that takes a residential mortgage loan application or offers, negotiates or modifies the terms of a residential mortgage loan for compensation or gain is required to be licensed in Oklahoma as a mortgage broker (entities) or mortgage loan originator (individuals and sole proprietors). 59 O.S. § 2095.2(12) and (13). A residential mortgage loan includes any loan primarily for personal, family or household use that is secured by a mortgage, deed or other equivalent security interest as defined in the Truth in Lending Act or residential real estate upon which a dwelling is to be constructed or is intended to be constructed. 59 O.S. § 2095.2(18). A dwelling includes a manufactured home. 15 U.S.C.A. § 1602(v).

Manufactured housing retailers and salespersons that receive compensation or gain for taking a residential mortgage loan application or receive compensation for offering, negotiating or modifying the terms of a residential mortgage loan must be licensed as mortgage brokers or mortgage loan originators in Oklahoma. Taking an application includes the collection of information that will be used to determine whether or not to grant a mortgage loan. Offering or negotiating the terms of a residential mortgage loan includes, but is not limited to, presenting loan terms and rates to a borrower and discussing loan terms and rates with a borrower.

However, manufactured housing retailers and salespersons that receive loan applications from customers and forward the loan applications to third-party lenders are not required to be licensed under the Oklahoma SAFE Act if manufactured housing retailers or salespersons do not receive compensation (including, but not limited to, commissions and referral fees) from third party lenders for taking the loan applications and forwarding the applications to third party lenders. For purposes of this interpretation, a third party lender is any lender that is not affiliated with the manufactured housing retailer that takes a residential mortgage loan application.

SCOTT LESHER  
ADMINISTRATOR