(#186) Dear Management:

November 19, 2019

Are you up on the new "temporary authority" rules for transitional licensing of new loan officers?

You should be...

Because "Temporary Authority" permits:

1) qualified MLOs who are changing employment from a depository institution to a state-licensed mortgage company, and

2) qualified state-licensed MLOs seeking licensure in another state,

to originate loans while completing any state-specific requirements for licensure such as education or testing.

On the surface, this is great... it can stop all the LO comp and origination games-man-ship that goes on with loan officers moving from one company to another, or just state to state.

BUT like with all good fortune, comes great pitfalls...

Because what if...
-the LO can't pass the state-specific requirements?
-the state has added guidelines on this ruling that you didn't follow and cancels the temp authority?
-something I can't think of right now...

So, KNOW YOUR RULES and have a safety net handy... like a licensed LO you can flip loans to if things go sideways.

Like in the game of pitfall... the treasure is there for the taking... but so are crocodiles and tar pits.

May your inner Pitfall Harry... be strong.

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