



MN Mortgage Loan Originator New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required to Have This License?

Any individual who for compensation or gain or in the expectation of compensation or gain, takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan located in Minnesota.

Individuals should read [Minnesota Statutes Chapter 58A](#) before applying for the license.

The Minnesota Department of Commerce does not issue paper licenses for this license type. Licenses can be verified through the individual's MU4 filing in NMLS or through Consumer Access.

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

Agency Contact Information

Contact Financial Institutions licensing staff by phone at (651) 539-1570 or send your questions via email to mortgage.commerce@state.mn.us for additional assistance.

For U.S. Postal and Overnight Delivery:

*Department of Commerce
Financial Institutions Division
85 7th Place East
Suite 280
St. Paul, MN 55101*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

PREREQUISITES - These items must be completed prior to the submission of your Individual Form (MU4).

Complete	MN Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete 20 hours of NMLS-approved pre-licensure education (PE) courses which must include at least:</p> <ul style="list-style-type: none"> • 3 hours of federal law and regulations, • 3 hours of ethics which includes instruction on fraud, consumer protection, and fair lending issues, and • 2 hours of training related to lending standards for the nontraditional mortgage product marketplace. <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	NMLS
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following two conditions:</p> <ol style="list-style-type: none"> 1. Passing score on the National Test Component with Uniform State Content (UST), <p style="text-align: center;">Or Prior to August 1, 2018</p> <ol style="list-style-type: none"> 2. Passing score on both the National and Minnesota State components of the SAFE Test. <p>NMLS must indicate you are compliant with this requirement. Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate "Pass."</p>	NMLS

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	MN Mortgage Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>MN Application Fee: \$90</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS- *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	MN Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS. Individuals should ensure that all sections are complete including Identifying Information, Other Names, and Other Business, when applicable.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check (CBC): Authorization for an FBI criminal history background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed through NMLS. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV.</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions. Failure to disclose and/or upload documentation will result in licensing processing delays.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. Minnesota will review and accept or reject the sponsorship request.</p>	NMLS
<input type="checkbox"/>	<p>Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MN Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment</p>	Upload in NMLS: under the Document Type

	<p>arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> <p>Failure to disclose and/or upload documentation will result in licensing processing delays.</p>	<p><u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p>Commissioners Criminal Conviction Consent Application: Pursuant to MN Statute 58.125, <i>if applicable</i>, submit the Commissioner’s Criminal Conviction Consent Application form. Include any applicable supporting documentation and written narratives required by the Application.</p>	<p>Upload in NMLS: under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU4).</p>