



# NJ Transitional Mortgage Loan Originator License New Application Checklist (Individual)

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## CHECKLIST SECTIONS

- [General Information](#)
- [Prerequisites](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded In NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who May Obtain This License?

A transitional mortgage loan originator license is a license that may be issued to an out-of-State mortgage loan originator, and that provides temporary authority to engage in the business of mortgage loan origination in this State pending the completion by the transitionally licensed individual of the requirements for full licensure as a New Jersey mortgage loan originator as set forth in section 7 of P.L. 2009, c. 53 (C.17:11C-57). A transitional mortgage loan originator license shall be valid for a term of no longer than 120 days from a complete application, during which time a transitional mortgage loan originator licensee duly sponsored by a business licensee may engage in business as a mortgage loan originator.

Application for a Transitional Mortgage Loan Originator license must include a completed application for full licensure, authorization for a credit report through NMLS, and authorization of a criminal background check (“CBC”) in the form of an FBI CBC. The individual may use the 120-day period to fulfill the New Jersey specific pre-licensing education and written test requirements prescribed in N.J.A.C. 3:15-2.10 and N.J.A.C. 3:15-2.11 of the New Jersey Administrative Code.

### 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 The New Jersey Department of Banking and Insurance licensing staff by phone at (609) 292-7272, then select option 3, then option 2, then option 1 or send your questions via email to [Blionline@dobi.nj.gov](mailto:Blionline@dobi.nj.gov) for additional assistance.

For U.S. Postal Service:

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
P.O. Box 473  
Trenton, NJ 08625*

For Overnight Delivery:

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
20 West State Street, 8<sup>th</sup> Floor  
Trenton, NJ 08608*

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	NJ Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<b>Evidence of Licensure as a MLO in Another State:</b> Transitional MLO license applicants must already be licensed to originate mortgage loans under the laws of another state.	<b>NMLS (Will be reflected on your license/ registration list)</b>
<input type="checkbox"/>	<b>Pre-licensure Education:</b> Prior to submission of the application, complete hours of NMLS-approved pre-licensure education (PE) courses.  Follow the instructions in the <a href="#">Course Completion Records Quick Guide</a> to confirm that PE has been posted to your record and the PE Total indicates "Compliant."	<b>NMLS</b>
<input type="checkbox"/>	<b>Testing:</b> Must satisfy one of the following three conditions: <ol style="list-style-type: none"> <li>1. Passing results on the National, or</li> <li>2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or</li> <li>3. Passing results on the National Test Component with Uniform State Content</li> </ol> Follow the instructions in the <a href="#">View Testing Information Quick Guide</a> to confirm test results have been posted to your record and indicate "Pass."	<b>NMLS</b>
<input type="checkbox"/>	<b>Application for New Jersey Mortgage Loan Originator License:</b> Apply for a New Jersey mortgage loan originator license through NMLS.	<b>NMLS</b>

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

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

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

Complete	NJ Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<b>Submission of Individual Form (MU4):</b> Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Criminal Background Check:</b> 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 <a href="#">Completing the Criminal Background Check Process Quick Guide</a> for information.</p> <p><b>Note:</b> 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>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Credit Report:</b> Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the <a href="#">Individual (MU4) Credit Report Quick Guide</a> for instructions on completing the IDV.</p> <p><b>Note:</b> The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide an explanation and, if applicable, a supporting document for each “Yes” response. See the <a href="#">Individual Disclosure Explanations Quick Guide</a> and the <a href="#">Disclosure Explanations - Document Upload Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p><b>Company Sponsorship:</b> A sponsorship request must be submitted by your employer. New Jersey will review and accept or reject the sponsorship request.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Employment History:</b> 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>	<p><b>NMLS</b></p>

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS-** *These items must be completed outside of NMLS and submitted directly to the regulator.*

Complete	NJ Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p><b>Evidence of Financial Responsibility:</b> <i>Only applicable to applicants that have one or more of the following:</i></p> <ul style="list-style-type: none"> <li>• current outstanding judgments, except judgments solely as a result of medical expenses;</li> <li>• current outstanding tax liens or other government liens and filings;</li> <li>• foreclosures during the three-year period preceding the filing of the application; or</li> <li>• a pattern of seriously delinquent accounts during the three-year period preceding the filing of the application.</li> <li>• one or more foreclosures within the past seven years</li> </ul>	<p><b>Email to New Jersey Department of Banking and Insurance:</b> bliconline@dobi.nj.gov</p>

	<p>Submit a detailed letter of explanation for each account. At minimum, the letter of explanation should state the origination date of the obligation, the original and current amount of the obligation, the reason for the delinquency, and a description of your efforts to satisfy the debt. Attach supporting documentation as necessary.</p>	
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