PR Mortgage Loan Originator License
New Application Checklist (Individual)

CHECKLIST SECTIONS
- General Information
- Prerequisites
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded In NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who does not need this license?

- An individual who is employed by a depositary institution; by a subsidiary that is owned and controlled by a
depository institution regulated by a federal banking agency, or by an institution regulated by the Farm Credit
Administration

- An individual who offers or negotiates the terms of a residential mortgage loan in favor of an immediate family
member.

- A licensed attorney who negotiates the terms of a residential mortgage loan for a client as a matter incidental to
the legal representation of the client, unless the lawyer is compensated by the lender, mortgage broker or other
mortgage loan originator, or by an agent of the lender, mortgage broker of mortgage loan originator.

- An individual who only exercises as a processor of mortgage loans.

Please see Puerto Rico Act No Act 247 of December 30, 2010, known as “Act to Regulate the Business of Mortgage Loans
in Puerto Rico”. 7 L.P.R.A. §3051 et seq.

Puerto Rico Office of the Commissioner of Financial Institutions does issue paper licenses for this license type.

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 Regulation and Licensing Division staff by phone at (787) 723-3131 ext. 2214 or 2197 or send your questions via email to reglamentacion@ocif.pr.gov for additional assistance.

For U.S. Postal Service:
COMMISSIONER OF FINANCIAL INSTITUTIONS
REGULATION AND LICENSING DIVISION
PO BOX 11855
SAN JUAN, PR 00910-3855

For Overnight Delivery:
COMMISSIONER OF FINANCIAL INSTITUTIONS
REGULATION AND LICENSING DIVISION
1492 PONCE DE LEON AVE. SUITE 600
CENTRO EUROPA BLDG.
SAN JUAN, PR 00907

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).*

<table>
<thead>
<tr>
<th>Complete</th>
<th>PR Mortgage Loan Originator License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Pre-licensure Education:</strong> Prior to submission of the application, complete at least 20 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.”</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
|          | **Testing:** Must satisfy one of the following three conditions:  
1. Passing results on both the National and Puerto Rico State components of the SAFE Test, or  
2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or  
3. Passing results on the National Test Component with Uniform State Content  
Follow the instructions in the [View Testing Information Quick Guide](#) to confirm test results have been posted to your record and indicate “Pass.” | NMLS |

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

<table>
<thead>
<tr>
<th>Complete</th>
<th>PR Mortgage Loan Originator License</th>
<th>Submitted via...</th>
</tr>
</thead>
</table>
|          | **NMLS Initial Processing Fee:** $30  
**PR License/Registration Fee:** $100  
**Credit Report:** $15  
**FBI Criminal Background Check:** $36.25 | NMLS (Filing submission) |
<table>
<thead>
<tr>
<th>Complete</th>
<th>PR Mortgage Loan Originator License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Submission of Individual Form (MU4):</strong> Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
|         | **Criminal Background Check:** Authorization for an FBI criminal history background check to be completed in NMLS. After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted. See the [Completing the Criminal Background Check Process Quick Guide](#) for information. 
**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. | NMLS |
|         | **Credit Report:** 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 [Individual (MU4) Credit Report Quick Guide](#) for instructions on completing the IDV. 
**Note:** The same credit report can be used for any existing or additional licenses for up to 30 days. | NMLS |
|         | **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. | Upload in NMLS in the Disclosure Explanations section of the Individual Form (MU4). |
|         | **Company Sponsorship:** A sponsorship request must be submitted by your employer. PR will review and accept or reject the sponsorship request. PR offers an “Approved-Inactive” license status. If you are not currently employed by a mortgage company (or your employer has not yet requested sponsorship on your behalf) and you have completed all requirements for this license, the license may be issued as “Approved-Inactive” until sponsorship by a mortgage company is acquired. While in an “Approved-Inactive” status, you are NOT authorized to conduct business under the authority of the PR Mortgage Loan Originator License. | NMLS |
|         | **Employment History:** The business address listed in the Employment History section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship. | NMLS |
| Requirements/Documents Uploaded in NMLS | PR Mortgage Loan Originator License | Submitted via...
|---|---|---
| Credit Report Explanations: | Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment 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. | Upload in NMLS: under the Document Type Credit Report Explanations in the Document Uploads section of the Individual Form (MU4). |
| Note: | Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU4). | |
| This document should be named Credit Report Explanations – Sub Name – Document Creation Date. | |
| Legal Name/Status Documentation: | Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver's license, passports, etc. | Upload in NMLS: under the Document Type Legal Name/Status Documentation in the Document Uploads section of the Individual Form (MU4). |
| This document should be named [Document Name] (Ex. Drivers License, Marriage Certificate, etc.). | |
| Memorandum of Tax Certification: | Those applicants that are PR’s residents must provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place. | Upload in NMLS: under the Document Type Memorandum of Tax Certification in the Document Uploads section of the Individual Form (MU4). |
| This document should be named PR – Memorandum of Tax Certification. | |
| Verification of Experience: | Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for. | Upload in NMLS: under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU4). |
| This document should be named RESUME – License Name. | |
**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**  
_These items must be completed outside of NMLS and submitted directly to the regulator._

<table>
<thead>
<tr>
<th>Complete</th>
<th>PR Mortgage Loan Originator License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Financial Responsibility:</strong> You must provide a detailed letter of explanation addressing all derogatory items listed on your credit report. Documentation evidencing satisfaction, pay-off, installment payment agreement or lien release must be provided for all judgments, tax liens and collections accounts. Bankruptcy documentation, including the schedule of discharged debts must be provided for all bankruptcy filings. Those applicants that are PR’s residents must provide documentation from Puerto Rico’s ASUME Office demonstrating compliance with child support.</td>
<td>Email to: <a href="mailto:reglamentacion@ocif.pr.gov">reglamentacion@ocif.pr.gov</a></td>
</tr>
<tr>
<td></td>
<td><strong>Surety Bond:</strong> Provide an original MORTGAGE LOAN ORIGINATOR bond in the amount of $5,000 furnished by a surety company authorized to conduct business in PUERTO RICO. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Use the surety bond form found below. In the case of Mortgage Loan Originators who are employees of a Mortgage Institution, the surety bond of the Institution can be used as a replacement of the Bond required for the Mortgage Loan Originator.</td>
<td>Email to: <a href="mailto:reglamentacion@ocif.pr.gov">reglamentacion@ocif.pr.gov</a></td>
</tr>
<tr>
<td></td>
<td><strong>Garnishment Of Wages:</strong> Provide information relating to any garnishment of salary.</td>
<td>Email to: <a href="mailto:reglamentacion@ocif.pr.gov">reglamentacion@ocif.pr.gov</a></td>
</tr>
</tbody>
</table>