

# **RETC Mortgage Training**

## **Public Service Bulletin**

*Disclaimer: These checklists are being provided by RETC Training for informational purposes only and does not substitute for nor amend the information provided by either NMLS or NYS Banking Department. Students are encouraged to go to the NMLS website at [www.mortgage.nationwidelicencingsystem.org](http://www.mortgage.nationwidelicencingsystem.org) or call the NMLS Call Center at (240) 386-4444 or NYS Banking Department, Mortgage Banking Division-MLO Unit at (212) 709-7655 to verify the information contained herein and with any questions that they may have. RETC Training hereby disclaims liability for any errors contained herein.*

### **Mortgage Loan Originator (MLO) Checklists**

The following requirements must be met in order to receive “Approval” status by the May 31, 2010 deadline (August 31, 2010 for those registered with NYS Banking Department as of 7/11/09).

#### **National Requirements**

1. Submit MU4 form – includes personal information, education, address and employment history as well as Declarations.
  - Log in at [www.mortgage.nationwidelicencingsystem.org](http://www.mortgage.nationwidelicencingsystem.org)
  - Go to “Filing” Tab in upper right hand corner
  - Click on “Individual” link
  - Click “Create new filing”
  - Enter information in each section
  - In Criminal Background Check section check that one is required and then complete demographic descriptive information.
  - Once all sections are completed select “Completeness Check” and click “Submit”
  - Read legal attestation and click “Submit Filing”
  - Make payment to complete the process
2. 20 Hours National Pre-licensing education – certified by course provider
3. Passing score on National SAFE test (75% or higher)
4. Fingerprints for FBI criminal history Background check (submitted electronically at approved location)
  - If you authorized a Criminal Background Check, you must wait for a window to come up with a Criminal Background Check Certificate to view
  - Click on the link and follow the instructions to schedule fingerprinting

## New York State Requirements

1. 3 Hours NYS Pre-licensing education – certified by course provide
2. Passing score on NYS SAFE test (75% or higher)
3. Sponsorship by New York State mortgage company via NMLS
4. License Fee - \$319, (includes State Fingerprint, NMLS Processing & Criminal Background Check)
5. Copy of NYS Checklist (including name and NMLS Number on top right hand corner of each document) mailed to: New York State Banking Department, Bowling Green Station, PO Box 1018, New York, New York 10274-1018 along with the following (certified mail with return receipt suggested):
  - a. Two Fingerprint cards – fingerprints taken at local police department or other agency authorized by NYS (cards provided by your company)(fee usually charged by police dept./agency taking them)
  - b. Credit Report – no older than 30 days
  - c. Affirmation Form – found at [www.banking.state.ny.us/mbmloaff.pdf](http://www.banking.state.ny.us/mbmloaff.pdf)
  - d. Disclosure Questions – documentation for any affirmative answer to disclosure questions on MU4
  - e. Evidence of Authorization to work in U.S. (if applicable)
  - f. Other Licenses (if applicable) – information as to status of any other professional licenses
  - g. Garnishment of Wages (if applicable)

**Note:** Status of all requirements can be checked by logging onto NMLS site and choosing “Composite View” tab and then “View Individual”.

- **“View License/Registration List”** will show current status.
- **“View Relationships”** will show company affiliations.
- **“View Historical Filings”** will show MU4 filing.
- **“View Education Information”** will show if you are compliant. Make sure it lists both 20 Hour PE and 3 Hour NYS Elective.
- **“View Testing Information”** will show test results for National and State test.
- **“View Criminal Background Check Requests”** will show if electronic fingerprints were taken and status.

**Note:** It is very important that your company complete the process of sponsorship. You must allow access to the company on your NMLS account and then they must indicate that you are being sponsored in their account. “Relationship” is not “Sponsorship”.

**Note:** It may take as many as 5 days for status to be updated with a status of “Accepted” being the goal.