

TrainingPro

Getting Started with the Nationwide Mortgage Licensing System




**What is the NMLS?
How do I get started?**

- Creating an Account
- Information I Need to Gather
- Valuable Resources

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What is the NMLS?



- Web-based System
- Manages Licensing
- Streamlined Process
- Single Record
- One Set of Forms

[Check for Participating States](#)

[Check for States Using Forms](#)

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Getting Started

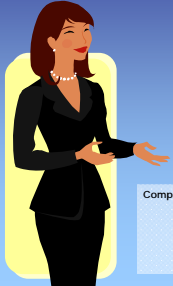




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Creating an Account

Company must:

- Identify an Account Administrator (secondary Admin is optional)

Account Admins must complete Account Request Form - will receive User IDs & Passwords

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Creating an Account - Information Needed



Individual Account:

- Full Name
- Date of Birth
- Social Security Number
- Email Address
- Security Question (for Password Retrieval)

Company Account:

- Full Legal Company Name
- Employer ID Number
- Date & State of Formation
- Email
- Phone Number
- Fax Number
- Company HQ Address
- Contact Person
- Acct Admin(s) Information
- *Signature*/Attestation

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Gathering Information





4 Standardized Forms Used by the NMLS


- MU1-** Mortgage Lender/Broker Business Application
- MU2-** Biographical Statement & Consent Form
- MU3-** Branch Office Form (Accompanies MU1)
- MU4-** Individual Mortgage License/Registration & Consent Form

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Gathering Information – Form Specific







Form MU1



Form MU2



Form MU3



Form MU4

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Gathering Information – Form MU1

Specific Information for Existing Licenses

Notarized Execution

Contact Information

Action for Each Jurisdiction

Type of Mortgage Related Business


Non-Mortgage Related Business

Shared Business Services

Legal Status of Company

Control Information:

- Control Entities
- Direct/Indirect Ownership



Disclosures:

- Criminal
- Regulatory
- Civil Judicial
- Financial

Direct/Indirect Owners & Executive Officers (via separate schedule)

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Form MU2

Gathering Information – Form MU2

Individual's Identifying Information

Notarized Acknowledgement & Consent


Broker/Lender Employment

Fingerprint Filing

Ten Years' Residential History

Ten Years' Employment History

Other Businesses



Disclosures:

- Financial
- Criminal
- Regulatory Action
- Civil Judicial
- Arbitration/Litigation
- Termination

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Form MU3


Gathering Information – Form MU3

Specific Information for Existing Licenses

Address(es) & Contact Information

Trade Name(s) & Branch Manager(s)

Notarized Execution



Action for Each Jurisdiction

Financial & Decision Making Responsibility

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Form MU4

Gathering Information – Form MU4

Individual's Identifying Information

Notarized Acknowledgement & Consent

Broker/Lender Employment


Fingerprint Filing

Action for Each Jurisdiction

Ten Years' Residential History

Ten Years' Employment History

Other Businesses



Disclosures:

- Financial
- Criminal
- Regulatory Action
- Civil Judicial
- Arbitration/Litigation
- Termination

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Completing Your Record

A number of states require that certain items are physically sent to the regulator.

Ensure accuracy of information – some items can only be changed by NMLS staff

Individuals must verify that their company has filed an MU1 and verify states their company has filed with.

IMPORTANT: The system will allow you to select states even if your company is not licensed in those states.
Fees are non-refundable, so be sure to verify!



Use 'Create New Filing' for 1st filing. Info is saved for subsequent filings.

After forms have been completed online, you may pay via credit card or ACH.

Individuals must provide their company access to their record for license sponsorship.

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Resources



Contact Ochoa & Associates at (714) 276-4633,
or through TrainingPro at (877) 878-3600



Check the requirements for your
individual state



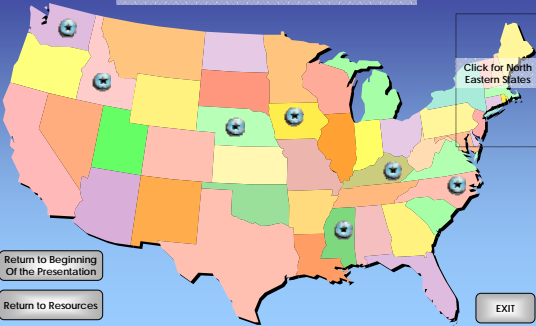
Go to the Nationwide Mortgage
Licensing System website

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NMLS Participating States

Click below to learn more about each state

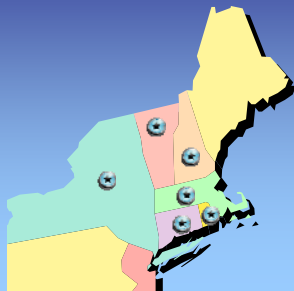


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NMLS Participating States



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Idaho Requirements

	Surety bond	Experience	Other	Fees
Mortgage broker/Lender License	\$25,000	3 years (Qualified Person in Charge (QPC))	- Sect'y of State Documentation - Other trade names - Sample documents - Disclosure questions - Org. chart	\$480
Mortgage broker/Lender Branch License	\$10,000	3 years (QPC)	- Disclosure questions - State	\$370
Mortgage loan Originator License	---	---	- Confirmed sponsorship - Initial Branch Agreement - Disclosure questions	\$300

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.




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	Net Worth	Surety Bond	Financial Statement	Background Check	Other	Fees
Mortgage Banker License	Solvent	\$100,000	Yes	Yes	- Sect'y of State Documentation - Other trade names - Fingerprint cards - Disclosure questions - References - HUD Approval (if applicable)	\$500
Mortgage Banker Registrant	---	---	---	---	- Sect'y of State Documentation - Other trade names - Disclosure questions	\$100
Non-Profit Mortgage Banker Registrant	---	---	---	No	- Sect'y of State Documentation - Other trade names - Disclosure questions	\$0
Mortgage Broker License	Solvent	\$100,000	Yes	Yes	- Sect'y of State Documentation - Other trade names - Fingerprint cards - Disclosure questions - References - HUD Approval (if applicable)	\$500
Mortgage Branch Registration	---	---	---	---	- Disclosure questions - Fingerprint cards	\$0
Loan Originator Registrant	---	---	---	Yes	- Disclosure questions	\$70

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.




Iowa Requirements

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	Surety Bond	Experience	Pre-licensing Education	Financial Statement	Background Check	Other	Fees
Mortgage Broker License	\$50,000	2 years	30 hours	Yes	---	- Sect'y of State Documentation - Lease or deed to office - Other trade names - Disclosure questions	\$750
Mortgage Broker License - Branch	---	---	---	---	---	- Lease or deed to office	\$400
Mortgage Company License	\$250,000	---	---	Yes	---	- Sect'y of State Documentation - Other trade names - Disclosure questions	\$750
Mortgage Company License - Branch	---	---	---	---	---	- Lease or deed to office	\$400
Loan Originator License	---	---	12 hours	---	Yes	- Fingerprint cards - Disclosure questions	\$50
Loan Processor Registration	---	---	12 hours	---	Yes	- Fingerprint cards - Disclosure questions	\$50

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.



Kentucky Requirements

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Mississippi Requirements

	Surety Bond	Experience	Pre-licensing Education	Background Check	Other	Fees
Mortgage broker license	\$25,000	2 years (Principal Officer)	—	Yes	- Proof of zoning - Org. Chart - Sect'y of State Documentation - Principal Officer Statement - Fingerprint cards - Disclosure questions	\$800
Mortgage lender license	\$150,000	2 years (Principal Officer)	—	Yes	- Proof of zoning - Org. Chart - Sect'y of State Documentation - Principal Officer Statement - Fingerprint cards - Disclosure questions	\$800
Mortgage branch license	Must be covered by main office's bond	—	—	—	- Proof of zoning - Disclosure questions - Must have registered LO of location	\$120
Loan Originator license	—	1 year	24 hours	Yes	- Fingerprint cards - Disclosure questions	\$130

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.



Mississippi Requirements


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Massachusetts Requirements

	Net Worth	Surety Bond	Experience	Pre-licensing Education	Financial Statement	Background Check	Other	Fees
Mortgage Broker License	\$25,000	\$75,000	3 years	—	Yes	Yes	- Sect'y of State Documentation - Credit Report - Disclosure questions - Personal financial statements - References - Business Plan	\$715
Mortgage Broker License - Branch	—	—	3 years (Branch Manager)	—	—	Yes	- Credit Report - Disclosure questions	\$30
Mortgage Lender License	\$300,000	\$100,000 (Based on volume up to \$500,000)	5 years	—	Yes	Yes	- Lines of credit - Sect'y of State Documentation - Credit Report - Personal financial statements - References - Business Plan	\$1,215
Mortgage Lender License - Branch	—	—	3 years (Branch Manager)	—	—	Yes	- Credit Report - Disclosure questions	\$150
Loan Originator License	—	—	—	24 hours	—	Yes	- Credit Report - Disclosure questions	\$415

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Massachusetts Requirements


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Nebraska Requirements

	Surety Bond	Other	Fees
Mortgage Banker License	\$100,000	- Sect'y of State Documentation - Other trade names - Disclosure questions - Registered Agent - Mortgage servicer supplemental information	\$300
Mortgage Branch License	—	- Disclosure questions	\$95

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.



Nebraska Requirements


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New Hampshire Requirements

	Net Worth	Surety Bond	Experience	Financial Statement	Background Check	Other	Fees
Mortgage Banker License	\$100,000	\$20,000 (\$100,000)	3 years	Yes	Yes	- Organization & Qualification Papers - Fingerprint cards - Consent to Service of Process - Disclosure questions	\$600
Mortgage Branch License - Branch	—	—	—	—	Yes	- Branch Office Manager - Fingerprint cards - Contract(s) within office	\$320
Mortgage Broker License	Positive net worth	\$20,000	3 years	Yes	Yes	- Organization & Qualification Papers - Contact employee information - Qualifying individuals - Fingerprint cards - Residing/registered agent - Consent to Service of Process - Disclosure questions	\$600
Mortgage Broker License - Branch	—	—	—	—	Yes	- Branch Office Manager - Fingerprint cards - Contract(s) within office	\$320
Mortgage Servicer Registration	—	—	3 years	—	Yes	- Organization & Qualification Papers - Consent to Service of Process - Fingerprint cards - Disclosure questions	\$600

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New Hampshire Requirements

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New York Requirements

	Net Worth	Surety Bond	Experience	Financial Statement	Background Check	Other	Fees
Mortgage Broker Registration	—	\$10,000 - \$75,000	3 years	—	Yes	- Self report & list of licenses - Sect'y of State documentation - Personal financial statements & questionnaire - Organizational chart - Other trade names - Background reports & certification - Mortgage servicer supplemental information - Resumes - Corporate Resolution - Disclosure questions - Business plan & marketing plan - Personal financial statements & questionnaire - Fingerprint cards & certification - Consent to Service of Process - Business Plan & Fee Landing Plan - Mortgage Company Letter to Reg. Agent - Self report of compliance - Resumes - Corporate Resolution - Business Resolution - Business Plan & Fee Landing Plan - Mortgage Company Letter to Reg. Agent - Self report of compliance - Consent to Service of Process & fee branch cash - Self report of compliance	\$1,384.27
Mortgage Broker Branch Registration	—	—	—	—	—	- Consent to Service of Process & fee branch cash - Self report of compliance - Self report of compliance	\$500.00
Mortgage Broker License	\$10,000	\$50,000 - \$500,000	3 years (Licensee in Charge)	Yes	Yes	- Self report & list of licenses - Sect'y of State documentation - Personal financial statements & questionnaire - Organizational chart - Other trade names - Background reports & certification - Mortgage servicer supplemental information - Resumes - Corporate Resolution - Disclosure questions - Business plan & marketing plan - Personal financial statements & questionnaire - Fingerprint cards & certification - Consent to Service of Process - Business Plan & Fee Landing Plan - Mortgage Company Letter to Reg. Agent - Self report of compliance - Resumes - Corporate Resolution - Business Resolution - Business Plan & Fee Landing Plan - Mortgage Company Letter to Reg. Agent - Self report of compliance - Consent to Service of Process & fee branch cash - Self report of compliance	\$1,384.27
Mortgage Broker License	—	—	—	—	—	- Consent to Service of Process & fee branch cash - Self report of compliance - Self report of compliance	\$500.00
Mortgage Loan Originator License	—	—	—	—	Yes	- Self report & list of licenses - Organizational chart - Disclosure questions - Consent to Service of Process & fee branch cash - Self report of compliance	\$297.27

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.



New York Requirements


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North Carolina Requirements

	Net Worth	Surety Bond	Experience	Pre-licensing Education	Financial Statement	Background Check	Other	Fees
Mortgage Lender License	—	\$150,000	3 years	—	Yes	Yes	- Sect'y of State Documentation - Trade names - Fingerprint cards - Disclosure questions - Resumes	\$7,394
Mortgage Broker License	—	\$50,000	3 years	—	Yes	Yes	- All Reg. tasks licensed loan officer - Sect'y of State Documentation - Trade names - Fingerprint cards - Disclosure questions - Resumes - From M.A.I.E. Affidavit	\$7,394
Allegiant Mortgage Broker License	Yes, for commercial offices or other parent	\$150,000	3 years	—	Yes	Yes	- Sect'y of State Documentation - Trade names - Fingerprint cards - Disclosure questions - Resumes - From M.A.I.E. Affidavit	\$7,394
Branch License	—	—	3 years	—	—	—	- Lines of credit - Telephone package - Resumes - Disclosure questions	\$145
Loan Officer License	—	—	—	8 hour e course	—	—	- Fingerprint cards - Disclosure questions	\$1,425.00
Resident Mortgage Broker	—	\$50,000	3 years (or 40 hrs educt)	—	—	Yes	- Fingerprint cards - Disclosure questions - Self report of compliance	\$7,394

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North Carolina Requirements

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	Net Worth	Surety Bond	Experience	Pre-licensing Education	Financial Statement	Background Check	Other	Fees
Lender License	\$100,000	\$50,000 (+ \$5,000 per branch)	5 years	—	Yes	Yes	- Sect'y of State Documentation - Other trade names - Fingerprint cards - Disclosure questions - Registered Agent - Broker Act - Showed office space info - Photo ID & personal financial statements	\$1,750
Lender Branch Certificate	\$100,000	\$5,000 per branch	5 years (Branch Mng)	—	Yes	Yes (Branch Mng)	- Sect'y of State Documentation - Fingerprint cards - Disclosure questions - Photo ID & personal financial statements	\$1,250
Loan Broker License	\$10,000	\$20,000 (+ \$5,000 per branch)	5 years	—	Yes	Yes	- Sect'y of State Documentation - Other trade names - Fingerprint cards - Disclosure questions - Broker Act - Showed office space info - Photo ID & personal financial statements	\$125
Loan Broker Branch Certificate	\$10,000	\$5,000 per branch	5 years (Branch Mng)	—	Yes	Yes	- Sect'y of State Documentation - Fingerprint cards - Disclosure questions - Photo ID & personal financial statements	\$80
Mortgage Loan Originator Registration	Passive	—	—	Yes - by U.S. DP	—	Yes	- Fingerprint card - Disclosure questions - Photo ID & personal financial statements	\$130 - \$180

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.




Rhode Island Requirements

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	Liquid Assets	Surety Bond	Financial Statement	Other	Fees
Lender License	\$25,000	\$50,000	Yes	- Sect'y of State Documentation - Certificate of Authority - Other trade names - Org. chart - Lines of credit - Tax/Child support certification - Business plan - Disclosure questions - References	\$2,100
Lender License - Branch	\$25,000	\$50,000	Yes	- Lines of Credit - Disclosure questions	\$3,000
Mortgage Broker License	—	\$25,000	Yes	- Registered agent - Sect'y of State Documentation - Certificate of Authority - Other trade names - Org. chart - Lines of credit - Tax/Child support certification - Business plan - Disclosure questions - References	\$600
Mortgage Broker License - Branch	—	\$25,000	—	- Tax/Child support certification - Broker Agreement - Disclosure questions - References	\$750
Authorized Mortgage Broker	—	—	—	- W-2 employment/ownership - Tax/Child support certification - Disclosure questions	\$50

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.




Vermont Requirements

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Washington Requirements

	Net Worth	Surety Bond	Experience	Pre-licensing Education	Financial Statement	Background Check	Other	Fees
Consumer Loan Company License	Yes \$40,000 - \$100,000 (depending on # of branches)	—	—	—	Yes	Yes	- Credit report - Business plan - Business license - Sect'y of State Authority - Disclosure questions	\$1,162.01
Consumer Loan Branch Office License	Yes \$50k to main bond	—	—	—	Yes	—	- Disclosure questions	\$404.44
Mortgage Broker License	— \$20,000 (depending on # of branches)	Yes \$100k	Yes \$100k	—	Yes \$100k	—	- Full accounting - Business license - Sect'y of State Authority - Personal Broker - Fingerprint cards - Designated Broker - Disclosure questions	\$471
Mortgage Broker License - Branch	— \$50k to main bond	Yes \$100k	Yes \$100k	—	Yes \$100k	—	- Full accounting - Business license - Personal Broker - Disclosure questions	\$355
Loan Originator License	—	—	High school diploma or equivalent	—	—	Yes	- Disclosure questions - Fingerprint card - Exam certificate - Compensation	\$150
Designated Broker License	—	—	High school diploma or equivalent	—	—	Yes	- Proof of two yr. experience - Credit report - Fingerprint card - Exam certificate - Disclosure questions	\$30

This information is provided as a guideline only. Mortgage professionals should consult the NMLS or their state regulator for up-to-date guidance.




Washington Requirements

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Connecticut Requirements

	Net Worth	Surety Bond	Experience	Financial Statement	Background Check	Other	Fees
Mortgage Lender License	\$250,000	\$40,000	3 years	Yes	Yes	- Formation documentation - Authority to do business in CT - Disclosure questions - Qualifying individual	\$900
Mortgage Lender Branch License	—	\$40,000	3 years (Branch Manager)	—	Yes	- Disclosure questions	\$600
Mortgage Correspondent Lender License	\$25,000	\$40,000	3 years	Yes	Yes	- Formation documentation - Authority to do business in CT - Disclosure questions - Qualifying individual	\$900
Mortgage Correspondent Lender Branch License	—	\$40,000	3 years (Branch Manager)	—	Yes	- Disclosure questions	\$600
Mortgage Broker License	\$25,000	\$40,000	3 years	Yes	Yes	—	\$400
Mortgage Broker Branch License	—	\$40,000	3 years (Branch Manager)	—	Yes	—	\$400
Loan Originator License	—	—	—	—	—	Yes	\$130

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Connecticut Requirements

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Thank you for reviewing TrainingPro's Nationwide Mortgage Licensing System Information.

Please contact us at (877) 878-3600 to discuss how we can help you meet your mortgage licensing and continuing education needs!



**The National Leader
In Mortgage Education**