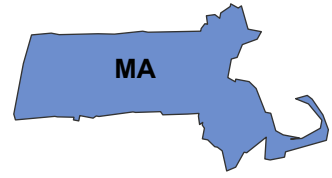




Description



MASSACHUSETTS COMMUNITY DEVELOPMENT CORPORATION MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

Any natural person who: (a) is employed by or associated with one (1) and not more than 1 mortgage lender or mortgage broker licensee regulated by the MA Division of Banks which is a community development corporation as defined in [Massachusetts General Law chapter 40F, section 1](#) and organized under the General Laws; and (b) negotiates, solicits, arranges, provides or accepts residential mortgage loan applications on real property located in Massachusetts, or assists consumers in completing such applications.

Sole proprietors licensed as mortgage brokers or mortgage lenders by the Division, as well as owners, officers and directors of entities licensed as mortgage lenders or mortgage brokers, are required to be licensed as community development mortgage loan originators in Massachusetts if they meet the definition above.

Who does not need this license?

- Employees whose responsibilities are limited to clerical and administrative tasks and who do not solicit borrowers, accept applications or negotiate the terms of residential mortgage loans on behalf of their employer.
- Any individual who is licensed as a Massachusetts Mortgage Loan Originator and is employed by or associated with a mortgage lender or mortgage broker licensee which is regulated by the MA Division of Banks but is not a community development corporation as defined above.

Instructions

1. Total license costs: There is no investigation fee or annual license fee for this license type.
2. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
3. Jurisdiction-specific requirements must be received within 5 business days of the electronic submission of your application through the NMLS.

What are the pre-requisites for license applications?

Education: Prior to becoming licensed, applicants must complete a residential mortgage lending course that has been approved by the MA Division of Banks.

WHO TO CONTACT – Contact the MA Division of Banks licensing staff by phone at 617-956-1500 ext. 351 or send your questions via e-mail to nmls@state.ma.us for additional assistance.