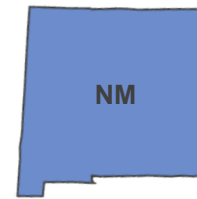




New Application Jurisdiction-Specific Requirements



NEW MEXICO MORTGAGE LOAN ORIGINATOR LICENSE

Instructions

1. For each mortgage loan originator (MLO) originating mortgages, the record can be created and completed by you or by the company that employs you. It is important that you consult with your company prior to creating or completing a record in the NMLS. If the MLO is going to establish himself/herself as a sole proprietor, then the originator must obtain a Mortgage Loan Company License and a Mortgage Loan Originator license through the NMLS. For instruction on how to properly submit an application by either the mortgage loan company or mortgage loan originator follow the step-by-step instructions in the "Quick Guide" on the NMLS website here at [NMLS Quick Guides](#).
2. A License Status will be issued in a "Pending - Deficient" status once your MU4 filing is satisfactorily reviewed by the Financial Institutions Division. To receive full "Approval" status Mortgage Loan Originator's must complete the following requirements:
 - Evidence that 20 hours of pre-licensure education, to include 3 hours of New Mexico state-specific instruction, have been completed. New Mexico state-specific hours of instruction may be taken separately or as part of the elective hours of a 20 hour comprehensive course.
 - Passing grade on a national and state mortgage test
 - Fingerprints for an FBI criminal history background check
 - Authorization for a credit report and score
 - License sponsored by a mortgage loan company

If you are requesting a 90 day temporary license you must meet the following requirements:

- Contact the mortgage licensing staff in writing via mail or email that you are requesting a 90 day temporary license.
- You must be fully "Approved" in another state in order to receive a temporary license in New Mexico.
- You must apply and pay for your New Mexico License.
- You must be Sponsored by a mortgage loan company licensed in New Mexico.

Once you have completed these requirements your license status will be issued as "Approved - Conditional" allowing you to originate mortgage loans for up to 90 days.

3. Total cost of a mortgage loan originator license including the NMLS processing fee is: \$430.00. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$39 if you authorize a criminal background check at time of application.
4. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
5. New Mexico jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:
 Financial Institutions Division
 Mortgage Unit
 2550 Cerrillos Road 3rd Floor
 P. O. Box 25101 (87504)
 Santa Fe, NM 87505

For Overnight Delivery:
 Financial Institutions Division
 Mortgage Unit
 2550 Cerrillos Road 3rd Floor
 Santa Fe, NM 87505

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>MU4 DISCLOSURE QUESTIONS. Provide complete details of all events or proceedings for any “Yes” answer to any of the Disclosure questions and provide a copy of any applicable orders or documents.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. Provide an original Surety bond in the amount of \$50,000 dollars furnished by a surety company authorized to conduct business in New Mexico. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. After the first year, the surety bond will be based on the total dollar amount of mortgage loans originated annually in New Mexico by the licensee and will be based on the following scale:</p> <ul style="list-style-type: none"> • \$0 - \$3,000,000 = \$50,000 surety bond • Greater than \$3,000,000 but less than \$10,000,000 = \$100,000 surety bond. • Greater than \$10,000,000 = \$150,000 surety bond. <p>Note: In the event the mortgage loan originator is an employee or exclusive agent of a mortgage loan company subject to the Mortgage Loan Company Act, the surety bond of the mortgage loan company subject to that act may be used in lieu of the mortgage loan originator's surety bond requirement.</p> <p>Click to download surety bond form</p>

WHO TO CONTACT – Contact Jackie Dalmy, mortgage licensing staff, by phone at 505-476-4908 or send your questions via e-mail to Jackie.dalmy@state.nm.us for additional assistance.

For system questions, call the NMLS Call Center at 240-386-4444.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.