



CO Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

All persons who originate a mortgage, offer to originate a mortgage, act as a mortgage loan originator, or offer to act as a mortgage loan originator. Individuals who meet requirements as described in section [12-61-904](#), Colorado Revised Statutes do not need this license.

A Division checklist for new applicants has been created to help mortgage loan originators through the application process. This checklist can be viewed online in the MLO licensing section of the [CO-DORA website](#). License approval will be issued in an “Approved-Active” status once your Individual Form (MU4) is satisfactorily reviewed by Colorado Division of Real Estate. To receive an “Approved” status, Mortgage Loan Originators must meet listed in the [Requirements Submitted Outside of NMLS](#) section.

Activities Authorized Under This License

This license authorizes the following activities...

- First & Second Mortgage Brokering
- Foreclosure Consulting/Foreclosure Rescue
- Home Equity Lending/Lines of Credit
- Reverse Mortgage Activities
- High Cost Home Loans
- Third Party Mortgage Loan Processing (1099 Employees Only)
- Third Party Mortgage Loan Underwriting (1099 Employees Only)
- Mortgage Loan Modifications

Pre-Requisites for License Applications

- Complete all of the required [pre-licensing education](#) and written examinations required by the Director, (State specific as well as Federal tests), before application to the State of Colorado.
- Acquisition of a Surety Bond as required by section 12-61-907, C.R.S., and in accordance with any rule of the Director that directly or indirectly addresses Surety Bond requirements
- Acquisition of the Errors and Omissions insurance required by section 12-61-903.5, C.R.S., and in accordance with any rule of the Director that directly or indirectly addresses Errors and Omissions insurance requirements: an official quote showing a proposed policy number and proposed beginning and ending dates with the applicants name will suffice for the application process provided the applicant, upon issuance of the official State of Colorado license, revisits their Colorado online RMS account and replaces the quote with the actual data. Failure to do so will result in an inactive license.
- See the [Prerequisites](#) section for more information.

CO-DORA does issue paper licenses for the individual mortgage loan originator license.

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 [Colorado Division of Real Estate](#) licensing staff by phone at [\(303\) 894-2166](tel:3038942166) or send your questions via email to dora_realestate_website@state.co.us for additional assistance.

For U.S. Postal Service:

*Colorado Department of Regulatory Agencies
Colorado Division of Real Estate
1560 Broadway
Suite 925
Denver, CO 80202*

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).

Complete	CO Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete at least 20 hours of NMLS-approved pre-licensure education (PE) courses which must include 2 hours of Colorado content.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	NMLS
<input type="checkbox"/>	<p>Testing:</p> <p>Prior to March 1, 2016: Must satisfy one of the following two conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and Colorado State components of the SAFE Test or 2. Passing results on both the National Test Component with Uniform State Content and the Colorado State Component of the SAFE Test. <p>As of March 1, 2016: Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and Colorado 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 <p>Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate "Pass."</p>	NMLS

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

Complete	CO Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>State Criminal Background Check: \$39.50</p>	CO Bureau of Investigations
<input type="checkbox"/>	<p>Colorado License Fee: \$25.</p> <p>Note: This fee should be paid at the conclusion of the NMLS process.</p>	CO-DORA Website

REQUIREMENTS COMPLETED IN NMLS - *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	CO Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal history background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>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.</p>	NMLS
<input type="checkbox"/>	<p>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.</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>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.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. CO will review and accept or reject the sponsorship request.</p> <p>CO 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, or if you do not wish to do business at this time) and you have completed all requirements for this license, the license may be issued as “Approved-Inactive” if so requested by the applicant. While in an “Approved-Inactive” status, you are NOT authorized to conduct business under the authority of the CO Mortgage Loan Originator License.</p>	NMLS
<input type="checkbox"/>	<p>Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.</p>	NMLS

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.*

Complete	CO Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>State Criminal Background Check: Submit a set of fingerprints for a criminal history record check to the Colorado Bureau of Investigations (CBI). Click here for detailed instructions on this process.</p>	<p>CO Bureau of Investigations</p>
<input type="checkbox"/>	<p>State eLicense Application: Complete state license application through the CO-DORA Online services Website 24 hours after submitting NMLS application. Follow the link below to access the eLicense application and choose second option: Application.</p>	<p>CO-DORA Online Services Website</p>