



GU Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

Any Individual, who for a fee, compensation or gain takes, offers, negotiates, approves or disapproves the financing of a loan secured by a mortgage with respect to any dwelling that is located in Guam.

18 GCA §36303(n) defines a Mortgage Loan Originator. The MLO would represent a Residential Mortgage Lender, Servicer, and or Broker located in Guam as per 18 GCA §36303(r),(s),(t),(u)

Note: 18 GCA §36315 states that there is a minimum net worth requirement. 30 GAR 003 §20105(a)(4) specifically refers to the \$250,000 net worth requirement.

Guam does not issue paper licenses for this license type.

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 *Banking and Insurance Commissioner* licensing staff by phone at (671) 635-1833, 7664, 7688, 7689 or send your questions via email to alice.cruz@revtax.guam.gov AND robert.tongson@revtax.guam.gov for additional assistance.

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	GU 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 including 3 hours of instruction on federal law and regulations, 3 hours of ethics including instructions on fraud, consumer protection fair lending, and 2 hours of training on lending standards for the nontraditional mortgage products – Mortgage In General (18 GCA §36101 et. seq). – NMLS must indicate you are compliant with this requirement.</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>	<p>NMLS</p>
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> 1. Passing results on both the National and Guam 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>	<p>NMLS</p>

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

Complete	GU Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>GU License/Registration Fee: \$100</p> <p>GU Application Fee: \$200 \$100 Investigation fee included.</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	<p>NMLS (Filing submission)</p>

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

Complete	GU 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. GU will review and accept or reject the sponsorship request.</p> <p>GU 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) and you have completed all requirements for this license, the license may be issued as “Approved-Inactive” until sponsorship by a mortgage company is acquired. While in an “Approved-Inactive” status, you are NOT authorized to conduct business under the authority of the GU 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/DOCUMENTS UPLOADED IN NMLS

Complete	GU Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Memorandum of Tax Certification: Provide a certified memorandum indicating all tax obligations to Guam have been paid.</p> <p>Form I-9 Tax Clearance Application Form can be downloaded from GovGuam Forms website at www.govguamdocs.com under Insurance, Securities, Banking and Real Estate Branch. Incomplete tax clearance will delay issuance of license.</p>	<p>Upload in NMLS: under <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the MU4.</p>

Complete	GU Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$50,000.00 for the first year of application up to maximum coverage of \$100,000.00 for aggregate loans over \$50,000,000.00 for company.</p> <p>18 GCA §36314 states the requirement for a surety bond. 30 GAR 003 §20123 list the amounts required for the surety bond.</p>	<p>Electronic Surety Bond in NMLS.</p>
<input type="checkbox"/>		