



Description



HAWAII MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

Any individual who for compensation or gain or in the expectation of compensation or gain: (A) Takes a residential mortgage loan application; or (B) Offers or negotiates terms of a residential mortgage loan. A mortgage loan originator includes an independent contractor who has a contractual arrangement to perform mortgage loan originating, underwriting or loan processing services to licensed mortgage loan origination company but is not an employee of the licensed mortgage loan origination company.

This license is also required for a “Qualifying Individual” of a Hawaii mortgage loan originator company, for a “Qualifying Individual” of a Hawaii Exempt Registered Mortgage Loan Originator Company, and for the branch manager of each licensed Hawaii mortgage loan originator company branch.

Who does not need this license?

- Any person who is not an individual
- An exempt registered mortgage loan originator;
- Any individual who offers or negotiates terms of a residential mortgage loan with, or on behalf of, an immediate family member of the individual;
- Any individual who offers or negotiates terms of a residential mortgage loan secured by a dwelling that served as the individual's residence;
- A licensed attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client unless the attorney is compensated by a lender, a mortgage loan originator company, or other mortgage loan originator or by an agent of a lender, mortgage loan originator company, or other mortgage loan originator;
- A person or entity that only performs real estate brokerage activities and is licensed or registered by the State unless the person or entity is compensated by a lender, a mortgage loan originator company, or other mortgage loan originator, or by an agent of the lender, mortgage loan originator company, or other mortgage loan originator;
- A person or entity solely involved in extensions of credit relating to timeshare plans, as the term is defined in Section 101(53D) of Title 11, United States Code;
- *Employee* loan processors and underwriters who are under the direction of and subject to the supervision and instruction of a person licensed or exempt from licensing under Hawaii Revised Statutes Chapter 454F.

Pre-requisites for license applications?

- Criminal background check (federal and State)
- Authorization for Credit Check to determine the financial responsibility, character, and general fitness of an individual licensee.
- Pre-Licensing Education of at least 20 hours that shall include three hours of federal law and regulations; three hours of ethics (that shall include instruction on fraud, consumer protection, and fair lending issues), two hours of training related to lending standards for the nontraditional mortgage product marketplace, and three hours of state specific law. Pre-licensing education courses shall be approved by the Nationwide Mortgage Licensing System.
 - Upon completion of the pre-licensing education, an individual has up to twelve months to submit an application for licensure as a mortgage loan originator. An individual who submits an application after the twelve months have expired will be required to repeat the pre-licensing education requirements.
- Testing. An applicant for licensure as a mortgage loan originator shall pass, in accordance with the standards established by Hawaii Revised Statutes Chapter 454F, a qualified written test developed by the Nationwide Mortgage Licensing System and administered by a test provider approved by the Nationwide Mortgage Licensing System. The test will include the following subject areas: (1) ethics; (2) federal law and regulations pertaining to mortgage origination; (3) State law pertaining to mortgage origination; and (4) federal and State law, rules and regulations, including instruction on fraud, consumer protection, the nontraditional mortgage marketplace, and fair lending issues.

WHO TO CONTACT – Contact the Division of Financial Institutions licensing staff by phone at (808) 586-2820 or send your questions via e-mail to dfi-nmls@dcca.hawaii.gov for additional assistance.

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.