



NM Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

Any natural person who: (a) for compensation or gain, or in the expectation of compensation or gain, directly or indirectly takes a residential mortgage loan application or negotiates or offers to negotiate the terms of a residential mortgage loan; and (b) is employed or associated with not more than one mortgage loan company licensee regulated by the Division. Any processor or underwriter who is an independent contractor.

Statutory References: New Mexico Mortgage Loan Originator Licensing Act §52-21B

Who Is Not Required To Have This License?

- 1) registered mortgage loan originators when acting for an entity that meets the definition of mortgage loan originator and is an employee of:
 - a. a depository institution;
 - b. a subsidiary that is:
 - i. owned and controlled by a depository institution; and
 - ii. regulated by a federal banking agency; or
 - c. an institution regulated by the farm credit administration;
- 2) an individual who offers or negotiates terms of a residential mortgage loan with or on behalf of an immediate family member of the individual;
- 3) an individual who offers or negotiates terms of a real property sale financed in whole or in part by the seller and secured by the seller's real property; or
- 4) 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 company or other mortgage loan originator or; by
- 5) any agent of such lender, mortgage loan company or other mortgage loan originator.
- 6) an individual engaged solely as a loan processor or underwriter who performs clerical or support duties as an employee at the direction of and subject to the supervision

- 7) and instruction of a person licensed, or exempt from licensing, pursuant to the Mortgage Loan Company Act.

Note: Once the applicant's Individual Form (MU4) is satisfactorily reviewed by the Financial Institutions Division, the license will be placed in the "Pending - Deficient" status. Once the applicant completes all the requirements on the checklist listed below, the license will be placed in the "Approved" status.

Pre-Requisites for License Applications

- None

The Financial Institutions 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

- Licensing Specialist, Christiana Griego at 505-476-4819 or 505--490-5810 or via e-mail christiana.griego1@state.nm.us
- Industry Manager David Shelton at 505-690-2620 or via e-mail david.shelton@state.nm.us

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	NM Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete 20 hours of NMLS-approved pre-licensure education (PE) courses which must include three (3) hours of New Mexico 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: Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none">1. Passing results on both the National and New Mexico State components of the SAFE Test; or2. Passing results on both the National and Stand-alone UST components of the SAFE Test; or3. 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	NM Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NM License/Registration Fee: \$200</p> <p>NM Application Fee: \$200</p> <p>NMLS Initial Processing Fee: \$30</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)

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

Complete	NM Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This must be an official government-issued document or a certified copy to include but not limited to: divorce decree, marriage certificate, driver's license, passport, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: Legal Name/Status Documentation in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. New Mexico will review and accept or reject the sponsorship request.</p> <p>NM 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 New Mexico Financial Institutions Division.</p>	<p>NMLS: NM FID will verify under State License/Registration and Sponsorship Information.</p>
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, all/any supporting document for each "Yes" response.</p> <p>See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>Upload in NMLS: <i>Disclosure Explanations</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p>Criminal Background Check (CBC): Authorize an FBI criminal history background check in NMLS. 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

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NM Mortgage Loan Originator License	Submitted via...
<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. NMLS</p>	
<input type="checkbox"/>	<p>Credit Report Explanations: If applicable, submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p>	<p>Upload in NMLS: Credit Report Explanations in the <i>Document Uploads</i> section of the Individual Form (MU4).</p> <p>This document should be named <i>Credit Report Explanations – State must be selected</i>.</p>
<input type="checkbox"/>	<p>Verification of Experience: Provide a license-specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p>	<p>Upload in NMLS: Verification of Experience in the <i>Document Uploads</i> section of the Individual Form (MU4).</p> <p>This document should be named <i>Resume</i>.</p>
NOTE	<p>Surety Bond: Sponsoring Company must maintain a Surety bond in the minimum amount of \$50,000 dollars furnished by a surety company authorized to conduct business in New Mexico. The name of the company principal insured on the bond must match exactly the Full Legal Name of licensed company. Each renewal, 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: The mortgage loan originator is an employee of a mortgage loan company subject to the Mortgage Loan Company Act, the surety bond of the mortgage loan company subject to that act and shall be used in lieu of the mortgage loan originator's surety bond requirement.</p>	<p>Verified in NMLS: NM FID will verify Bond of Sponsoring Company.</p>

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

Complete	NM Mortgage Loan Originator License	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.