



# New York Mortgage Loan Originator License New Application Checklist (Individual)

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## CHECKLIST SECTIONS

- [General Information](#)
- [Prerequisites](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded In NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who Is Required To Have This License?

Pursuant to Section 599-b(7) of Article 12-E, “Mortgage Loan Originator” (“MLO”) means an individual who for compensation or gain or in the expectation of compensation or gain:

- Takes a residential mortgage loan application; or
- Offers or negotiates terms of a residential mortgage loan

All Independent Contractor Processors and Independent Contractor Underwriters must obtain an MLO License in order to facilitate processing or underwriting activities for 1-4 family residential property located in New York

Section 599-b(8) of Article 12-E defines “Residential Mortgage Loan” as a loan to a natural person made primarily for personal, family or household use, secured by either a mortgage, deed of trust or other equivalent consensual security interest on a dwelling (as defined in section 1203(v) of the Truth in Lending Act) or residential real property or any certificate of stock or other evidence of ownership in, and proprietary lease from, a corporation or partnership formed for the purpose of cooperative ownership of residential real property and shall include any refinance or modification of any such existing loan.

Pursuant to the provisions of the federal banking agencies final rule issued on July 28, 2010, implementing the SAFE Act, employees of Credit Union Service Organizations (CUSOs) that engage in mortgage loan origination activities must submit an application for licensing under Article 12-E. Also, MLOs of non-federally insured credit unions, whose states have not executed a supervisory agreement with the NCUA, must submit an application for licensing under Article 12-E.

New York Department of Financial Services (“the Department”) does issue paper licenses for this license type.

### Submitting a Complete Application

The checklist below provides instructions and requirements for submitting an application, including which items must be entered or uploaded to the NMLS, as well as those documents for which originals must be mailed to the Department.

## Weekly Bulletin Publication

The Department publishes applications deemed complete in the Department's Weekly Bulletin every Friday. The publication of an application in the Department's Weekly Bulletin does not limit the agency's ability to request additional documents or information to facilitate final processing of an application. The Weekly Bulletin can be accessed via the following link: <http://www.dfs.ny.gov/reportpub/wb.htm>.

## Incomplete Applications

If an application is determined to be incomplete, the applicant will receive a written notice identifying the items and matters that must be addressed for the Department to continue the application review process.

**If a complete response fully addressing all such items and matters to the satisfaction of the Department is not received within 30 days of such notice, the application will be considered withdrawn.** Any applicant seeking a license following the withdrawal of an application must submit a new application that must include all required information, documents, and fees.

## Approval or Denial

After the application has been processed, the sponsoring entity and the individual MLO will receive written notification of the approval or denial of the application.

If the application is approved, the MLO will be required to submit a surety bond in accordance with requirements of Section 420.15 of the Superintendent's Regulations, after which a License Certificate will be issued. A notification will be mailed to the sponsoring entity.

If the application is denied, the MLO will receive notification of denial. A notification of denial will also be mailed to the sponsoring entity.

## 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 New York State Department of Financial Services licensing staff via email to [MLO@dfs.ny.gov](mailto:MLO@dfs.ny.gov) for additional assistance.

*For U.S. Postal Service & Overnight Delivery:*

*New York State Department of Financial Services  
Attention: Mortgage Banking – MLO Application  
Processing Unit  
One State Street  
New York, NY 10004*

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.

**DO NOT SEND THIS CHECKLIST TO THE DEPARTMENT**

<b>PREREQUISITES</b> - <i>These items must be completed prior to the submission of your Individual Form (MU4).</i>		
<b>Complete</b>	<b>NY Mortgage Loan Originator License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>Pre-licensure Education:</b> Prior to submission of the application, complete at least 20 hours of NMLS-approved pre-licensure education (PE) courses which must include 3 hours of New York content.</p> <p>Follow the instructions in the <a href="#">Course Completion Records Quick Guide</a> to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Testing:</b> Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> <li>1. Passing results on both the National and New York State components of the SAFE Test, or</li> <li>2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or</li> <li>3. Passing results on the National Test Component with Uniform State Content</li> </ol> <p>Follow the instructions in the <a href="#">View Testing Information Quick Guide</a> to confirm test results have been posted to your record and indicate "Pass."</p>	<b>NMLS</b>

<b>LICENSE FEES</b> - <i>Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.</i>		
<b>Complete</b>	<b>NY Mortgage Loan Originator License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>NMLS Initial Processing Fee:</b> \$30</p> <p><b>NY Application Fee:</b> \$379</p> <p align="center"><i>This fee includes the \$125 Investigation Fee &amp; the \$254 License Fee</i></p> <p><b>Credit Report:</b> \$15</p> <p><b>FBI Criminal Background Check:</b> \$36.25</p>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<p><b>State Criminal Background Check:</b> \$99.00</p>	<a href="#">See the State Criminal Background Item below.</a>

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

Complete	NY Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Individual Form (MU4):</b> Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Criminal Background Check:</b> 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 <a href="#">Completing the Criminal Background Check Process Quick Guide</a> for information.</p> <p><b>Note:</b> 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>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Credit Report:</b> 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 <a href="#">Individual (MU4) Credit Report Quick Guide</a> for instructions on completing the IDV.</p> <p><b>Note:</b> The same credit report can be used for any existing or additional licenses for up to 30 days.</p> <p><b>Note:</b> An applicant with a credit report that includes derogatory information will be required to provide an explanation, including, but not limited to: (1) relevant payoff or satisfaction letters from creditors and/or collection agencies evidencing payment of outstanding obligations or an existing repayment plan, (2) relevant tax lien releases or satisfaction notices or an existing repayment plan, (3) a lender short sale approval letter, (4) lender’s acknowledgement of the receipt of a loan modification application or loan modification approval, (5) bankruptcy discharge documents, (6) court order(s) vacating outstanding judgments, (7) documentation supporting a medical condition and its financial impact on the individual, (8) documentation demonstrating identity theft and its financial impact on the individual, and (9) a child support enforcement balance and arrears statement or letter.</p> <p><b>Note:</b> The Department grants new applicants 90 days to provide credit related documentation.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide an explanation and, if applicable, a supporting document for each “Yes” response. See the <a href="#">Individual Disclosure Explanations Quick Guide</a> and the <a href="#">Disclosure Explanations - Document Upload Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p><b>Company Sponsorship:</b> A sponsorship request must be submitted by your employer. New York Banking Law requires all applicants for a Mortgage Loan</p>	<b>NMLS</b>

	<p>Originator License to be affiliated through an employment or independent contractor relationship with a New York regulated entity.</p> <p>Applicants can submit an application for licensing prior to establishing an affiliation with a New York regulated entity. The Department will process applications without sponsorship.</p> <p>However, as part of the processing of the application, the Department will notify each applicant of the requirement to be sponsored by a New York regulated entity. The applicant will be required to become affiliated with a New York regulated entity within 30 days of the date of such notification.</p> <p>The applicant must also update the MU4 application form with the date of employment and the name and address of the sponsoring entity and specific work location within the 30 days. The sponsoring entity is required to process a sponsorship request through the NMLS within 30 days of the date of the notification.</p> <p><b>Note:</b> MLO applications without sponsorship are deemed incomplete. Such applications will not be published in the Department’s Weekly Bulletin until the MLO becomes affiliated with a New York regulated entity.</p>	
<input type="checkbox"/>	<p><b>Employment History:</b> 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. Employment date for current sponsors must accurately reflect the date you were hired by the sponsoring company, irrespective of whether you function as a mortgage loan originator.</p>	<p><b>NMLS</b></p>

<p><b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b></p>		
<p><b>Complete</b></p>	<p><b>NY Mortgage Loan Originator License</b></p>	<p><b>Submitted via...</b></p>
<p>No individual (MU4) documents are required to be uploaded into NMLS for this license/registration at this time.</p>		

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

Please note that an applicant's NMLS Identification Number must be included on every document submitted to the Department. Items must be received by the Department within five (5) business days of the submission of your application through the NMLS

Complete	NY Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p><b>State Criminal Background Check:</b> Each applicant must submit fingerprints for State criminal background check.</p> <p>Detailed instructions regarding the State fingerprint process, including procedures and forms, are posted on the <a href="#">Department's website</a>.</p> <p><b>Note:</b> Rolled fingerprints will only be accepted from law enforcement and government agencies.</p> <p>Originating entities are encouraged to submit email requests for blank fingerprint cards to: <a href="mailto:fingerprintrequest@dfs.ny.gov">fingerprintrequest@dfs.ny.gov</a></p> <p>Failure to complete the State criminal background check and submit the original receipt documenting compliance within 30 days of filing your application will result in the withdrawal of your application.</p>	<p><a href="#">DFS Mortgage Loan Originator Applications: Fingerprinting Procedure</a></p>
<input type="checkbox"/>	<p><b>Surety Bond and Surety Bond Certification Form:</b> Upon approval of the application, submit an original (i.e., with raised seal) surety bond furnished by a surety company authorized to conduct business in New York along with an original Surety Bond Certification Form.</p> <p><b>Note:</b> MLOs must speak to their sponsoring entity to determine whether the company will be submitting an Originating Entity Surety Bond on behalf of the MLO. MLOs who will not be covered by an Originating Entity surety bond must submit an Individual Mortgage Loan Originator surety bond.</p> <p><a href="#">Click here for instructions for MLO surety bonds.</a></p> <p><a href="#">Click here to access the Licensed Mortgage Loan Originators Originating Entity Bond Form.</a></p> <p><a href="#">Click here to access the Surety Bond Certification Form (to be completed with the submission of originating entity surety bond only).</a></p> <p><a href="#">Click here to access the Licensed Mortgage Loan Originators Individual Bond Form.</a></p> <p><a href="#">Click here to access the Surety Bond Certification Form (to be completed with the submission of individual mortgage loan originator surety bonds only).</a></p> <p><b>Note:</b> For an "Individual Mortgage Loan Originator" surety bond, the name of the principal insured on the bond must match exactly the full legal name of the applicant as listed on the MU4 form filed through NMLS.</p>	<p><b>Mail to NY Department of Financial Services</b></p>
<input type="checkbox"/>	<p><b>Affirmation:</b> Provide an original, signed affirmation form certifying that the application does not contain any untrue statement or omission of material facts and that the applicant will immediately notify the Superintendent of any changes to the information furnished in the application. <a href="#">Click here to access the MLO Affirmation Form.</a></p>	<p><b>Mail to NY Department of Financial Services</b></p>

<input type="checkbox"/>	<p><b>Evidence of Authorization to Work in U.S.:</b> Individuals born outside of the United States must provide evidence of authority to work in the U.S. (e.g., permanent resident alien card, naturalization certificate, U.S. passport, or appropriate immigration authorization).</p>	<p><b>Mail to NY Department of Financial Services</b></p>
<input type="checkbox"/>	<p><b>Other License Information:</b> If you have a license to practice any profession, please provide details regarding the nature of license, date issued, license number, and licensing agency. Lawyers must submit an original certificate of good standing. Also, provide details regarding any refusal to issue license(s) or the revocation or suspension of license(s), registration(s), or authorization(s) in this or any other state.</p>	<p><b>Mail to NY Department of Financial Services</b></p>
<input type="checkbox"/>	<p><b>Garnishment of Wages:</b> Provide information relating to any garnishment of wages or salary.</p>	<p><b>Mail to NY Department of Financial Services</b></p>