



OH Mortgage Loan Act Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

An individual who for compensation or gain or in anticipation of compensation or gain does any of the following:

- Takes or offers to take a residential mortgage loan application;
- Assists or offers to assist a buyer in obtaining or applying to obtain a residential mortgage loan by, among other things, advising on loan terms including rates, fees and other costs;
- Offers or negotiates terms of a residential mortgage loan;
- Issues or offers to issue a commitment for a residential mortgage loan to a borrower.

Mortgage loan originators must principally conduct business at a location approved by the Division.

You must have an active license in order to originate – merely submitting an application is not sufficient.

***Note:** Ohio has two types of originator licenses – to select the applicable license, please check with the company with which you are to be associated or employed – you should seek the license(s) under the same Act(s) as the company is registered.*

Refer to the Ohio Mortgage Loan Act (OMLA) at <http://codes.ohio.gov/orc/1321> and the administrative rules implementing the OMLA at <http://codes.ohio.gov/oac/1301%3A8-3> for the Ohio specific language and requirements. Refer to the Division's web site at <http://www.com.ohio.gov/fiin/> for additional information and links. **THIS CHECKLIST IS NOT A SUBSTITUTE FOR REVIEWING THE APPLICABLE STATUTE AND RULES.**

IF AN APPLICANT HAS BEEN PREVIOUSLY LICENSED IN OHIO AS AN ORIGINATOR AND IS REAPPLYING FOR LICENSURE, CONTINUING EDUCATION DEFICIENCIES STEMMING FROM PRIOR LICENSURE IN OHIO MUST BE RESOLVED PRIOR TO AGAIN BEING APPROVED AS AN ORIGINATOR. RESOLUTION OF THE DEFICIENCY ENTAILS TAKING A "MAKE UP" COURSE(S), ENTERING A SETTLEMENT AGREEMENT WITH THE DIVISION, AND PAYING A MONETARY PENALTY FOR TARDY COMPLIANCE.

Ohio Division of Financial Institutions does issue paper licenses for this license type.

Note: The Division will list any application deficiencies as license items on your account. Failure to respond to license items within ninety days may result in the Division considering the application as abandoned and the application withdrawn.

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 *Ohio Department of Financial Institutions* licensing staff by phone at [\(614\) 644-6484](tel:6146446484) or send your questions via email to webdfi-cf@com.state.oh.us 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.

Do NOT submit a copy of this checklist to the Division.

PREREQUISITES - <i>These items must be completed prior to the submission of your Individual Form (MU4).</i>		
Complete	OH Mortgage Loan Act 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.</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 Ohio 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 - <i>Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.</i>		
Complete	OH Mortgage Loan Act Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>OH Application Fee: \$150</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)

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REQUIREMENTS COMPLETED IN NMLS- <i>These items must be completed during or after the submission of your Individual Form (MU4).</i>		
Complete	OH Mortgage Loan Act 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. 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> <p>Note: An FBI criminal history background report must be provided and the applicant must meet the following minimum criteria:</p> <ul style="list-style-type: none"> • Never had a mortgage license, registration or comparable authority revoked in any governmental jurisdiction; • Never been convicted of or plead guilty to a felony involving fraud, dishonesty, breach of trust, theft or money laundering; • During the seven years immediately preceding application has not been convicted of or plead guilty to any felony; and • During the seven years immediately preceding application has not been convicted of or plead guilty to a misdemeanor involving theft. 	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).

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Complete	OH Mortgage Loan Act Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer. OH will review and accept or reject the sponsorship request.</p> <p>OH 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 OH Mortgage Loan Act 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	OH Mortgage Loan Act Loan Originator License	Submitted via...
<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 Disclosure Explanations section of your Individual Form (MU4).</p> <p>This document should be named <i>OMLA-MLO Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p>Ohio Attestation: Download, execute, and upload all documents in NMLS under <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU4). Click to download form.</p> <p>This document should be named <i>OMLA-MLO Ohio Attestation</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>

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

Complete	OH Mortgage Loan Act Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Applicants or the applicant’s employer must provide a copy of the surety bond issued by a bonding company or insurance company authorized to do business in Ohio. The bond must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be in favor of the Superintendent of Financial Institutions. • Must be in the penal sum of one half percent of the aggregate loan amount of residential mortgage loans originated in the immediately preceding calendar year, not to exceed \$150,000 (\$100,000 for individuals providing their own bond). • Under no circumstances can the bond be less than \$50,000 plus an additional penal sum of \$10,000 for each branch location. • The term of the bond must coincide with the term of registration in Ohio. • The name of the principal insured on the bond must match exactly the full legal name of the applicant. 	<p>Mail to Division of Financial Institutions 77 S. High St., 21st Fl. Columbus, OH 43215</p>