



OR Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

As an individual, you need this license if you will take a mortgage loan application or offer or negotiate the terms of a mortgage loan to Oregon residents, for property located in Oregon State or from a fixed physical location in Oregon.

You may need this license even if you are not employed by a mortgage company licensed in Oregon. Individuals performing loan origination or brokering services on behalf of consumer finance companies, insurance companies, and manufactured structures dealers also need an Oregon loan originator license.

If you are the spouse of a member of the Armed Forces of the United States who is duty-stationed in Oregon and you hold a current mortgage loan originator license in another state, Oregon may issue you a temporary license for Oregon. Please contact the Division at (503) 947-7300 for more details.

For more information about the license requirements, please see ORS 86A.200(4) for the definition of loan originator and ORS 86A.203 for the requirement to have a license.

Oregon DFR 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 Oregon Division of Financial Regulation licensing staff by phone at (503) 947-7300 or send your questions via email to DFR.NDP.Licensing@dcbs.oregon.gov for additional assistance. Please include your NMLS number with all correspondence.

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	OR 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 which must include at least 3 hours of federal laws and regulations, 3 hours of ethics, two hours of lending standards applicable to nontraditional mortgage and 4 hours of Oregon content.</p> <p>Note: Per OAR 441-880-0310(1)(b), pre-licensure education is valid for three years from the date the education was completed or the last day you held a mortgage loan originator license or registration in any jurisdiction, whichever is later.</p> <p>Note: Must be completed during the 3 years immediately preceding the date of application.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record.</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 Oregon 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	OR Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>OR License/Registration Fee: \$80</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	OR 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>Criminal Background Check: Authorization for an FBI criminal history background check to be completed in NMLS. 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>	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. 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. OR will review and accept or reject the sponsorship request.</p> <p>OR 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 OR Mortgage Loan Originator License.</p> <p>Note: Bond amount – Sponsoring company must provide bond between \$50,000 and \$200,000 as part of company's licensing process.</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	OR Mortgage Loan Originator License	Submitted via...
No individual (MU4) documents are required to be uploaded into NMLS for this license/registration at this time.		

NMLS ID Number	
Applicant Legal Name	

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

Complete	OR Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Company Information: If you are employed as a mortgage loan originator by a company that does not have an Oregon Mortgage Lending License or Oregon Exempt Company Registration on NMLS, complete the following:</p> <p>Company: _____</p> <p>Address: _____</p> <p>Phone Number: _____</p>	<p>Email to OR DFR: DFR.NDP.Licensing@dcb.s.oregon.gov</p>