



Description



TENNESSEE MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this License?

- 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.
 - Who is a loan processor or underwriter and is an independent contractor.

Who does not need this License?

- An individual engaged solely as a loan processor or underwriter who is employed by a licensee or registrant.
- A person or entity that only performs real estate brokerage activities and is licensed or registered in accordance with Tennessee Law, unless the person or entity is compensated by a mortgage lender, mortgage loan broker, or other mortgage loan originator, or by any agent of such mortgage lender, mortgage loan broker, or other mortgage loan originator, and
- A person or entity solely involved in extensions of credit relating to timeshare plans, as that term is defined in section 101(53D) of title 11, United States Code.

Pre-requisites for License:

- Criminal background check
- No prior revocation of license by any state regulator
- No felony conviction during 7 (seven) year period prior to application
- No felony conviction at any time, if felony involved fraud, dishonesty, breach of trust, or money laundering
- Sufficient financial responsibility, character, and general fitness
- Sponsorship by current employer
- Credit check
- Testing – Must satisfy one of the following three conditions:
 1. Passing score on both the National and TN State components of the SAFE Test, or
 2. Passing score on both the National and Stand-alone UST components of the SAFE Test, or
 3. Passing score on the National Test Component with Uniform State Content.
- Education - Prior to submission of the application, complete 20 hours of NMLS approved pre-licensure education (PE) courses, which must include 2 hours of Tennessee content.

WHO TO CONTACT – Send your questions via e-mail to askmortgage.licensing@tn.gov or by phone at 615-253-6714.

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.