



VA Transitional Mortgage Loan Originator License New Application Checklist (Individual)

CHECKLIST SECTIONS

- [General Information](#)
- [Prerequisites](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)
- [Post-Licensing Requirements](#)

GENERAL INFORMATION

Who Is Required To Have This License?

1. Individuals acting as mortgage loan originators who are employees or exclusive agents of licensed mortgage lenders/brokers under Chapter 16 of Title 6.2 of the Code of Virginia AND that have not completed the pre-licensing education and/or the written test requirements described in §§ [6.2-1708](#) and [6.2-1709](#) of the Code of Virginia.
2. Individuals, other than registered mortgage loan originators, acting as mortgage loan originators who are employees or exclusive agents of persons exempt from licensure under Chapter 16 of Title 6.2 of the Code of Virginia AND that have not completed the pre-licensing education and/or the written test requirements described in §§ [6.2-1708](#) and [6.2-1709](#) of the Code of Virginia.
3. Individuals acting as mortgage loan originators who are not employees or exclusive agents of either persons licensed or exempt from licensing under Chapter 16, Title 6.2 of the Code of Virginia AND that have not completed the pre-licensing education and/or the written test requirements described in §§ [6.2-1708](#) and [6.2-1709](#) of the Code of Virginia.

§ 6.2-1701.2 of the Code of Virginia authorizes the Virginia State Corporation Commission to issue transitional mortgage loan originator licenses to certain qualified individuals. Transitional mortgage loan originator licensees may engage in business as a mortgage loan originator for a period of no more than 120 days, during which time the individual may fulfill the pre-licensing education and written test requirements described in §§ 6.2-1708 and 6.2-1709 of the Code of Virginia and apply for a mortgage loan originator license. All other mortgage loan originator licensing requirements must be satisfied in order to obtain a transitional mortgage loan originator license. **At this time, transitional mortgage loan originator licenses can only be issued to an individual who is licensed to originate mortgage loans under the laws of another state.**

Activities Authorized Under This License

This license authorizes the following activities:

- Taking an application for or offering or negotiating the terms of a residential mortgage loan in which the dwelling is or will be located in the Commonwealth.
- Representing to the public, through advertising or other means of communicating or providing information, including the use of business cards, stationery, brochures, signs, rate lists, or other promotional items, that such individual can or will perform any of the activities described in the first bullet point.

The Virginia Bureau of Financial Institutions issues electronic (PDF) licenses for this license type. Licenses are transmitted to the regulatory contact email address listed on the Individual Form (MU4).

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 the *Virginia Bureau of Financial Institutions' Administration and Licensing Section* staff by phone at [\(804\) 371-9690](tel:8043719690) or send your questions via email to mortgagelicensing@scc.virginia.gov.

For U.S. Postal Service:

*Bureau of Financial Institutions
Administration and Licensing Section
PO Box 640
Richmond, VA 23218-0640*

For Overnight Delivery:

*Bureau of Financial Institutions
Administration and Licensing Section
1300 E. Main Street, Suite 800
Richmond, VA 23219*

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	VA Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	Evidence of Licensure as a MLO in Another State: Transitional MLO license applicants must already be licensed to originate mortgage loans under the laws of another state.	NMLS (Will be reflected on your license/ registration list)

LICENSE FEES - *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.*

Complete	VA Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	NMLS Initial Processing Fee: \$30 VA Application Fee: \$150 Credit Report¹: \$15 FBI Criminal Background Check: \$36.25	NMLS (Filing submission)

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

Complete	VA Transitional 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"/>	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. 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.	NMLS

¹ Only required if one has not been authorized through NMLS in the past 30 days.

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

Complete	VA Transitional 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.</p>	<p>NMLS</p>
<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>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).</p>
<input type="checkbox"/>	<p>Company Sponsorship: If you are employed by a Virginia licensed mortgage lender or broker, a sponsorship request must be submitted by your employer. Virginia will review and accept or reject the sponsorship request.</p> <p>If you are employed by an entity that is a registered exempt mortgage company in Virginia, your employer has the option to request sponsorship of your license in lieu of filing an Employment Verification Form outside of NMLS.</p>	<p>NMLS</p>
<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>	<p>NMLS</p>

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	VA Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Employment Verification Form: Must be submitted if your employer is exempt from licensing pursuant to Chapter 16 of Title 6.2 of the Code of Virginia <u>and</u> the employer has not requested sponsorship of your transitional MLO license through NMLS. Click to download Employment Verification Form (CCB-8815).</p>	Mail to the Virginia Bureau of Financial Institutions
<input type="checkbox"/>	<p>Evidence of Financial Responsibility: <i>Only applicable to applicants that have one or more of the following:</i></p> <ul style="list-style-type: none"> • outstanding judgments or collection accounts that in the aggregate exceed \$2,000 • outstanding tax liens or other governmental liens that in the aggregate exceed \$1,000 • delinquent or charged-off accounts that in the aggregate exceed \$3,000 • one or more foreclosures within the past seven years <p>Submit a detailed letter of explanation for each account. At minimum, the letter of explanation should state the origination date of the obligation, the original and current amount of the obligation, the reason for the delinquency, and a description of your efforts to satisfy the debt. Attach supporting documentation as necessary. Additionally, you must complete and submit an MLO Personal Financial Report. Click to download MLO Personal Financial Report (CCB-8817).</p>	Mail to the Virginia Bureau of Financial Institutions
<input type="checkbox"/>	<p>Individual Surety Bond: <i>Only applicable to individuals who are required to be licensed as mortgage loan originators, but are themselves not employees or exclusive agents of either persons licensed or exempt from licensing under Chapter 16 of Title 6.2 of the Code of Virginia (e.g. individuals who originate loans secured by dwellings unattached to land in Virginia).</i> Click to download Surety Bond form CCB-8814.</p>	Mail to the Virginia Bureau of Financial Institutions
<input type="checkbox"/>	<p>Mortgage Business Certification Form: <i>Only applicable to applicants that are filing an Individual Surety Bond.</i> The Mortgage Business Certification Form is used to determine the amount of the surety bond. Click to download Mortgage Business Certification Form (CCB-8816).</p>	Mail to the Virginia Bureau of Financial Institutions

POST-LICENSING REQUIREMENTS - *These items must be completed within 120 days of being approved for a Transitional Mortgage Loan Originator License*

Complete	VA Transitional Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: 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>	<p>NMLS</p>
<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 Virginia 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>	<p>NMLS</p>
<input type="checkbox"/>	<p>Application for Virginia Mortgage Loan Originator License: Apply for a Virginia mortgage loan originator license through NMLS as soon as possible after completing the pre-licensure education and testing requirements.</p>	<p>NMLS</p>