



MI Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

This license is required of any individual, who for compensation or gain or in the expectation of compensation or gain takes a residential mortgage loan application, offers or negotiates terms of a residential mortgage loan, and who is not an employee of a depository financial institution or a subsidiary of a depository financial institution.

Reference to Mortgage Loan Originator Licensing Act, 2009 PA 75

<http://legislature.mi.gov/doc.aspx?mcl-Act-75-of-2009>

Michigan Department of Insurance and Finance Services 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 *Consumer Finance Section* by phone at [\(877\) 999-6442](tel:8779996442) or send your questions via email to difs-fin-info@michigan.gov for additional assistance.

For U.S. Postal Service:

*Department of Insurance and Financial Services
Consumer Finance Section
P.O. Box 30220
Lansing, MI 48909-7720*

For Overnight Delivery:

*Department of Insurance and Financial Services
Consumer Finance Section
530 W. Allegan St., 7th Floor
Lansing, MI 48933*

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	MI 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 2 hours of Michigan content.</p> <p>Note: New Applications - An applicant has 3 years to apply for a Michigan MLO license after completing the PE.</p> <p>Reapplications - CE will be required in the last year the Michigan MLO license was in an approved status. PE will be required if MLO has not held a valid license within 3 years. MCL 493.141(7)</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 Michigan 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 - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	MI Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>MI License/Registration Fee: \$50</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	MI Mortgage 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> <p>Note: Applicants who have not completed all professional requirements and cleared all deficiencies <u>within 21 days</u> of the deficiency being set through NMLS will be considered withdrawn by the applicant and will be placed in a Withdrawn-Application Abandoned status.</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.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for instructions.</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).</p> <p>See the Individual (MU4) Credit Report Quick Guide for instructions.</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.</p> <p>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. MI will review and accept or reject the sponsorship request.</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	MI Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Credit Report Explanations: 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, 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 <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p> <p>This document should be named <i>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>

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	MI Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Individual MLO Surety Bond: Provide an original, signed surety bond form FIS 2135 with Power of Attorney. Name and address on bond should match name and address on NMLS.</p> <p>OR</p> <p>Company MLO Surety Bond: Sponsoring Company provides an original, signed surety bond form FIS 2137 with Power of Attorney. Company name on bond must match name filed with the Michigan Corporation Division including all assumed names to be used in Michigan.</p> <p>Note: An MLO is automatically be added to the Company MLO Surety Bond once a sponsorship request is accepted in NMLS. It is unlawful to engage in the business of an MLO in Michigan without a surety bond.</p> <p>Note: An MLO bond is required pursuant to Section 29 of the Mortgage Loan Originator Licensing Act, 2009 PA 75. This is not the same bond as required by a company pursuant to Section 4 of the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, or Section 6 of the Secondary Mortgage Loan Act, 1981 PA 125. In other words, a company bond submitted for a mortgage broker, lender, and/or servicer license cannot be used for the MLO bond requirement.</p>	<p>Mail to Michigan Department of Financial and Insurance Services</p>