



## Description



# MASSACHUSETTS MORTGAGE LOAN ORIGINATOR LICENSE

### Who is required to have this license?

Any natural person who for compensation or gain or in the expectation of compensation or gain: (i) takes a residential mortgage loan application; or (ii) offers or negotiates terms of a residential mortgage loan.

Sole proprietors licensed as mortgage brokers or mortgage lenders by the Division, as well as owners, officers and directors of entities licensed as mortgage lenders or mortgage brokers, are required to be licensed as mortgage loan originators in Massachusetts if they meet the definition above.

### Who does not need this license?

Employees whose responsibilities are limited to clerical and administrative tasks and who do not solicit borrowers, accept applications or negotiate the terms of residential mortgage loans on behalf of their employer. However, loan processors and underwriters who retained as independent contractors, are required to obtain a Mortgage Loan Originator License. A list of exempt individuals is provided in [CHAPTER 44 OF THE ACTS OF 2009](#).

Individuals who hold a Massachusetts Community Development Mortgage Loan Originator license, and are employed by a community development corporation as defined in [Massachusetts General Law chapter 40F, section 1](#) and organized under the General Laws.

### Instructions

1. Total license costs: \$530.00 annually. The license application investigation fee that is required to be paid once, at time of initial application, is \$115.00.
2. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
3. Jurisdiction-specific requirements must be received within 5 business days of the electronic submission of your application through the NMLS at the following:

### What are the pre-requisites for license applications?

**Education:** Prior to submitting a license application, applicants must complete a NMLS approved pre-licensing education course(s) that satisfied the [Division's regulation 209 CMR 41.04\(2\)\(e\)](#). [For any applicant who submits an application through October 31, 2009, they can take either a [Division approved pre-licensing education course](#) or an [NMLS approved pre-licensing education course](#).]

**Testing:** As of November 1, 2009, all new applicants, in addition to satisfying all other pre-requisites, must have also passed both the federal and Massachusetts component of the S.A.F.E. Act exams to qualify for application.

For more information regarding education, testing, and S.A.F.E. Act compliance please visit the Division's [FAQs](#).

**WHO TO CONTACT** – Contact the MA Division of Banks licensing staff by phone at 617-956-1500 ext. 540 or send your questions via e-mail to [nmls@state.ma.us](mailto:nmls@state.ma.us) for additional assistance.