



## Description



# NEW HAMPSHIRE MORTGAGE LOAN ORIGINATOR LICENSE

### Who is required to have this license?

This license is required for all individuals who for direct or indirect compensation or gain or in the expectation of direct or indirect compensation or gain, takes a mortgage application or offers, negotiates, solicits, arranges, or finds a mortgage loan or who assists a consumer in obtaining or applying to obtain a mortgage loan by, among other things, advising on loan terms (including rates, fees, and other costs), preparing loan packages, or collecting information on behalf of the mortgage loan. A sole proprietor licensed as a mortgage broker, mortgage servicer, or mortgage banker shall also obtain a license as a mortgage originator prior to engaging in the activities of a mortgage originator.

No individual may act as an originator for more than one licensee.

A loan processor or underwriter who is an *independent contractor*.

### Who does not need this license?

An individual engaged solely as a loan processor or underwriter who performs clerical or support duties as *an employee of* and at the direction of and subject to the supervision and instruction of a licensed mortgage banker, mortgage broker or mortgage originator.;

A person that only performs real estate brokerage activities and is licensed or registered in accordance with applicable state law, unless the person or entity is compensated by a lender, a mortgage broker, mortgage servicer, or other mortgage loan originator or by any agent of such lender, mortgage broker, mortgage servicer, or other mortgage loan originator; and

A person solely involved in extensions of credit relating to timeshare plans, as that term is defined in 11 U.S.C. section 101(53D).

Mortgage loan originators who are employees of a depository institution, an institution regulated by the Farm Credit Administration or a subsidiary that is owned and controlled by a depository institution **and** regulated by a federal banking agency; or non-federally insured credit unions and who are **registered and maintain a unique identifier through the NMLSR**.

## Pre-requisites for license applications? [general requirements]

- Net worth - No
- Bond amount - No
- Criminal background check – Yes as of 7/31/09 through the NMLS
- Credit check– Yes as of 7/31/09 through the NMLS
- Experience - No
- Testing– Yes as of 7/31/09 through the NMLS
- Education– Yes as of 7/31/09 through the NMLS
- Home state licensing or registration

**WHO TO CONTACT** – Contact New Hampshire Banking Department licensing staff by phone at 603-271-8675 or send your questions via e-mail to [Licensing@banking.state.nh.us](mailto:Licensing@banking.state.nh.us) for additional assistance.

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.