



California Department of Business Oversight

Mortgage Loan Originator License Renewal Requirement

October 9, 2015

TO: All Licensed Mortgage Loan Originators

RE: License Renewal Requirements

The annual renewal period for your mortgage loan originator license will be from November 1, 2015 through December 31, 2015. You must renew your license during this period in order to ensure that you are authorized to continue originating loans during the 2016 calendar year.

There are several requirements which must be met in order to renew your license and continue as a licensed mortgage loan originator after December 31, 2015. The requirements are:

1. Log in to your NMLS account and request renewal of your mortgage loan originator license. You must also review your MU4 for completeness and accuracy, make any required changes and attest to its accuracy.
2. Complete eight hours of continuing education prior to filing a request for renewal. The continuing education course must be received from an NMLS approved course provider. Please refer to the NMLS Resource Center at <http://mortgage.nationwidelicensingsystem.org/profreq/education/Pages/default.aspx> for additional information and to enroll in continuing education courses. The continuing education must include:
 - Three hours of federal law and regulations
 - Two hours of ethics
 - Two hours of lending standards for nontraditional mortgages and

- One hour of training related to relevant California law and regulations

All mortgage loan originators must complete eight hours of NMLS approved continuing education for 2015 in order to request reinstatement for 2016, unless pre-licensure education was completed in 2015. Your NMLS record must reflect that you are pre-licensing or continuing education compliant for the year 2015.

It may take one week or more for NMLS course providers to update your NMLS record for continuing education course completion. It takes an additional 24 hours for course completion to be recognized in NMLS and for the system to recognize that you are eligible for license renewal. Even if you complete your continuing education during 2015, you will not be permitted to request renewal of your license until your NMLS record reflects that you are pre-licensure education compliant or continuing education compliant for 2015.

3. You must pay annual renewal fees.

- The annual renewal fee is \$300, and payable to CA DBO in NMLS.
- The NMLS annual renewal fee is \$30, and payable to NMLS.
- If you apply for renewal/reinstatement between January 1, 2016 and February 28, 2016 there will be an additional reinstatement fee of \$100.

Payment of the renewal fees by ACH requires five to seven days to clear. Your request for renewal or reinstatement will not be approved until the funds have cleared.

4. Please review the license items set on your NMLS record and complete all requirements as soon as possible.

If you wish to renew your license, you must request renewal of your mortgage loan originator license by 5:00 p.m. PST on December 31, 2015. If you fail to request renewal, your license status will be automatically changed to a terminated status on January 1, 2016, and you will no longer be permitted to originate loans in California. You may request reinstatement of your license until 5:00 p.m. PST on February 28, 2016. If you fail to request reinstatement, your license status will be automatically changed to Terminated – Expired.

Your mortgage loan originator license renewal request will be automatically approved after 15 days unless there are license items set on your license, or the Department places a hold on the renewal request. You are authorized to continue originating loans during this period if your license remains in an active approved status in NMLS. If you would like to ensure that your renewal request is reviewed by December 31, 2015, please submit the renewal request by December 1, 2015. Please check the NMLS Consumer Access website to confirm that your license is active, and you are authorized to conduct business.

If you wish to surrender your license, please change the status of the license in NMLS to Approved – Surrender/Cancellation Requested and submit the items required from the

Mortgage Loan Originator Surrender Checklist located in the NMLS Resource Center.

You may check the status of your renewal request by reviewing the Composite View Tab in the NMLS system or at <http://www.nmlsconsumeraccess.org/>.

Additional Continuing Education Information

You must complete eight hours of NMLS approved continuing education annually in order to renew your license for the following calendar year. The eight hours of continuing education must include three hours of federal law, two hours of ethics (to include fraud, consumer protection, and fair lending issues), two hours of non-traditional mortgage lending, and one hour of training related to relevant California law and regulations. To register for a course, go to <http://mortgage.nationwidelicencingsystem.org/profreq/education/Pages/default.aspx>.

You will be prevented from submitting an application for license renewal if you have not completed continuing education. Your NMLS record must reflect that you are Pre-Licensing or Continuing Education compliant for the year 2015 in order to request renewal of your license.

Course providers have seven calendar days to report course completions to NMLS. It takes an additional 24 hours for a course completion to be recognized in NMLS, and for the system to recognize that you are eligible for renewal. **You are strongly encouraged to complete your Continuing Education course(s) by December 13, 2015**, so that you will be able to request renewal of your license by the December 31, 2015 license expiration date.

Some deadlines recommended by NMLS are as follows:

- Smart Deadline: CE course(s) reported to NMLS by December 20, 2015
- At Risk to Miss Renewal: Course(s) reported to NMLS by December 27, 2015
- Guaranteed to Miss Renewal: Course(s) reported to NMLS on December 31, 2015

Additional information about the annual Continuing Education requirement and a list of approved courses is available at <http://mortgage.nationwidelicencingsystem.org/profreq/education/Pages/default.aspx>.