

Mortgage Broker/Lender New Application Checklist

General Instructions

To ensure there are no delays in the review of your application:

1. Upload the required documents outlined in this checklist to the appropriate section in the Nationwide Multistate Licensing System ([NMLS](#)).
2. Processing of the application begins with receipt of the required documents and fees.
3. An incomplete application delays processing.

Alaska Authority

Alaska Statute 06.60 Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010

<https://www.akleg.gov/basis/statutes.asp#06.60>

Alaska Administrative Code: Title 3, Chapter 14

<https://www.akleg.gov/basis/aac.asp#3.14>

Alaska Statute 06.01.025 Records of the Department

<https://www.akleg.gov/basis/statutes.asp#06.01.025>

Be Advised

Alaska requires Mortgage Broker/Lenders to possess an active valid license for the sponsoring Mortgage Loan Originators. It is an act of non-compliance for the Mortgage Broker/Lender Applicant to submit Sponsorship Requests prior to the approval of their Mortgage Broker/Lender License.

Alaska requires a valid sponsorship for Mortgage Loan Originator requests for licensure under [AS 06.60.012](#).

Submitting both requests for licensure at the same time may lead to the Division abandoning your Mortgage Loan Originators' applications, under [3 AAC 14.085](#).

Please ensure you are not jeopardizing the licensure of your Mortgage Loan Originators.

Who Is Required to Have This License?

Mortgage Broker:

Any person, except for exempt persons, who operates as an intermediary who brings mortgage borrowers and mortgage lenders together but does not use their own funds to originate the mortgage. Helps borrowers connect with lenders and seek out the best fit in terms of the borrower's financial situation and interest-rate needs. Also gathers paperwork from the borrower and passes that paperwork along to a mortgage lender for underwriting and approval purposes. Earns a commission from either the borrower, the lender, or both at closing.

Mortgage Lender:

Any company that offers and underwrites home loans on Alaska based properties. Sets the terms, interest rate, repayment schedule and other key aspects of a mortgage.

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Activities Authorized Under This License

This license authorizes the following activities:

1. First mortgage brokering
2. second mortgage brokering
3. first mortgage lending
4. second mortgage lending
5. foreclosure consulting/foreclosure rescue
6. home equity/lines of credit
7. reverse mortgage activities
8. high cost home loans
9. third party mortgage loan processing
10. third party loan underwriting
11. manufactured housing financing
12. lead generation
13. mortgage loan modifications

Fees

AK License Fee - \$1,000

AK Application Fee - \$500

NMLS Initial Processing Fee – \$120

Credit Report for Control Persons - \$15 per Control Person

Fees collected through NMLS are NOT REFUNDABLE.

Prerequisites for License Applications

- Criminal Background Checks from all countries lived in for all control persons that meet the following criteria: Foreign nationals currently residing in the US, individuals who do not currently reside in the US, or individuals who have lived outside the US in the past 10 years.

Agency Contact

Please contact our office for any questions regarding the licensing requirements outlined in this checklist. We are available Monday through Friday, from 8:00 AM to 4:00 PM Alaska Time. You can reach us by phone at 907-465-2521, or via email at dbb.licensing@alaska.gov.

Additional checklists pertaining to a Mortgage Broker/Lender License may be found here:

<https://mortgage.nationwidelicencingsystem.org/slr/SitePages/Checklist-Compiler.aspx>

The Alaska Division of Banking & Securities does not issue paper licenses for licenses administered in NMLS.

Please retain a copy of all documents uploaded to NMLS.

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Application Form

- Complete and submit the Company Form (MU1) in NMLS.

Please upload a certified resolution of Board of Directors, Manager, Member, or General Partner, authorizing the filing by the applicant of an application for a deferred deposit advance license in Alaska.

Please upload this document to the *Additional Requirement(s)* section of *Document Uploads* in NMLS, if applicable.

Financial Information/Net Worth Requirement

- Upload to the *Financial Statements* section of MU1 in NMLS.

Unaudited financial statement for the preceding fiscal year prepared under generally accepted accounting principles.

The financial statement must:

1. Be prepared no earlier than 12 months before the date the department receives the initial application and no later than 90 days after the end of the applicant's fiscal year.
2. Include at least a balance sheet and an income statement and notes relevant to each component, except that if the applicant is licensed or registered or is applying in one or more jurisdictions in addition to this state, the applicant shall submit to the highest level financial statement required by any jurisdiction to which the applicant is applying or in which the applicant is licensed or registered.
3. Start-up company applicants require uploading of an initial statement of condition and documentation supporting the method and source of capitalization (where the funding for your business comes from).

Other Trade Name

- Upload this document in the *Trade Name/Assumed Name Registration Certificates* section of *Document Uploads* of the MU1 in NMLS.

Applicants must apply for and be approved for a separate **Mortgage Broker/Lender OTN License** for each other trade name listed in the *Other Trade Names* section of the MU1; and submit through the registry, in the name of the “Other Trade Name” or “DBA”.

- **Note: Do not** apply for your Other Trade Name License the same day you apply for the primary license. Please wait **48 hours** before applying for any Other Trade Name Licenses.

If operating under a name that is different from the applicant’s legal name, under [3 AAC 14.059](#), that fictitious name “Trade Name”, “Assumed Name” or “DBA” must be listed under the *Other Trade Names* section of the MU1.

A company may hold a total of 6 Other Trade Names. An Alaska Business License from the [Alaska Division of Corporations, Business, and Professional Licensing](#) regarding privilege granted to do business under that trade name.

Resident/Registered Agent

- List under *Resident/Registered Agent* section of the MU1 in NMLS.

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Alaska Statutes state an applicant shall continuously maintain in Alaska, a registered agent, and a registered office for the purpose of a registered agent's statutory requirements to receive service of processes, notices, or demands required or permitted by law for service upon the applicant.

Primary Contact Employees

- The contact information belonging to the following individuals (actual employees of the applicant, outside counsel or consultants are unauthorized contact employees) completed in the *Contact Employees* section of the MU1.

1. Primary Company Contact: This individual will receive all communications from Alaska regulators.
2. Primary Consumer Complaint Contact: Consumer will receive the information belonging to this individual from Alaska regulators.

NOTE – All contact information must belong to the individual listed. Generic email addresses or email addresses belonging to another person are invalid. Generic emails like licensing@domain are unacceptable.

Disclosure Questions

- Upload supporting documentation to the *Disclosure Explanations* section of the MU1 or MU2. Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made on the MU1 or related MU2s.

Control Person (MU2) Attestation

- Complete the Individual Form (MU2) in NMLS. The applicable control person must attest to the accuracy of this form before it is associated to the MU1. MU2, at a minimum, shall contain the residential history, employment history (including period when not actively employed) and other business information for the 10 years preceding the submission of the request for licensure.

- **Two** control persons are required in Alaska per [3 AAC 14.434\(d\)](#).

Note: Foreign nationals, individuals who do not reside in the US, or individuals who have lived outside the US in the past 10 years must submit criminal background check for all countries the individual has lived in, translated into English, **prior** to applying for licensure or submitting a Change of Control Advance Change Notice.

Credit Report

- Individuals in a position of control must authorize a credit report through NMLS. Individuals must complete an Identity Verification Process (IDV) along with an individual attestation before filing a license request for your company through NMLS. This authorization happens with the association of MU2 as part of MU1.

Control as defined in [AS 06.60.990\(4\)](#).

Credit Report Explanations

- Upload this document in the *Credit Report Explanations* section of *Document Uploads* of the affected MU2 in NMLS.

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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:

1. collections items,
2. charge offs,
3. accounts currently past due,
4. accounts with serious delinquencies in the last 3 years,
5. repossessions,
6. loan modifications, etc.

Note - Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of the affected MU2.

Electronic Surety Bond

- Electronic Surety Bond via NMLS in the amount of \$75,000 furnished and submitted by a surety company authorized to conduct business in Alaska.

Under [AS 06.60.045](#) & [3 AAC 14.053](#), a bond is required for each Alaska Mortgage Broker/Lender License and must cover any Alaska Mortgage Broker/Lender License-Other Trade Name.

- NOTE: Surety bonds submitted via the *Document Uploads* section of MU1 **will not** satisfy this requirement.

AML/BSA Policy

- Upload this document in the *AML/BSA Policy* section of *Document Uploads* of MU1 in NMLS.

Upload the most recent board approved version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program. Applicants must either provide an Information Security Policy or ensure their AML/BSA Policy addressed the handling of breaches in accordance with [AS 45.48.010-090](#) & [AS 45.48.400-510](#).

Business Plan

- Upload to *Business Plan* section of *Document Uploads* of MU1 in NMLS.

Business plan outlining the following information:

1. Executive Summary
2. Business Overview
3. Sales & Marketing
4. Management Team
5. Competitive Analysis
6. Financial Plan

- If the existing uploaded business plan already includes the above information, there is no need to upload an additional document.

Certificate of Authority/Good Standing Certificate

- Upload to the *Certificate of Authority/Good Standing Certificate* section of *Document Uploads* of MU1 in NMLS.

Submit a copy of a Certificate of Authority or Certificate of Good Standing issued by CBPL. The CBPL Corporations contact: (907) 465-2550 or corporations@alaska.gov

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Alaska Affidavit Form

- Upload this document in the *Certificate of Authority/Good Standing Certificate* section of *Document Uploads* of MU1 in NMLS.

Download an [Alaska Business Affidavit form](#) and complete the form including a selection of A or B on question 6. If the attestant physically signs the affidavit, the notary must do so also. If the attestant digitally signs the affidavit, the notary must do so also. Mixed physical and digital signatures deem the affidavit invalid.

State of Alaska Business License

- Upload to the *Certificate of Authority/Good Standing Certificate* section of *Document Uploads* of MU1 in NMLS.

Submit a copy of the current Alaska business license, in accordance with [AS 43.70.020](#).

- The Alaska Division of Corporations, Business, and Professional Licensing (CBPL) Business License contact: (907) 465-2550 or businesslicense@alaska.gov

Formation Documents

- Upload to the *Formation Document* section of *Document Uploads* of MU1 in NMLS.

Submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and **all** subsequent amendments, thereto include a list of any name changes.

Unincorporated Association: By-Laws or Constitution

General Partnership: Partnership Agreement

Limited Liability Partnership: Certificate of Limited Liability Partnership and Partnership Agreement

Limited Partnership: Certificate of Limited Partnership and Partnership Agreement

Limited Liability Limited Partnership: Certificate of Limited Liability Limited Partnership and Partnership Agreement

Limited Liability Company ("LLC"): Articles of Organization; Operating Agreement; IRS Form 2553 or IRS Form 8832 if S-Corp treatment elected; and LLC resolution if authority not in operating agreement.

Corporation: Articles of Incorporation; By-laws, if applicable; Shareholder Agreement; IRS Form 2553 if S-Corp treatment elected; and corporate resolution if authority complete application not in By-Laws or Shareholder Agreement

Not for Profit Corporation: Documents requested for a Corporation (above); and Proof of nonprofit status; Internal Revenue Service ("IRS") 501(c)(3) designation letter; or • statement from a state taxing body or the State attorney general certifying that:

- (i) the entity is a nonprofit organization operating within the State; and
- (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or

entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State.

Management Chart

State of Alaska, Department of Commerce, Community, and Economic Development

Division of Banking & Securities

Web site: <https://www.commerce.alaska.gov/web/dbs/>

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- Upload to the *Management Chart* section of *Document Uploads* of MU1 in NMLS.

Submit a chart displaying the applicant's directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.

- If the existing uploaded management chart already includes the above information, do not upload an additional document.

Organizational Chart

- Upload to the *Organizational Chart* section of *Document Uploads* of MU1 in NMLS.

Submit a chart showing (or a description which includes) the [percentage of ownership](#) of:

1. Direct Owners - total direct ownership percentage **must** be equal to 100%.
2. Indirect Owners- total direct ownership percentage **must** equate to 100%.
3. Subsidiaries and Affiliates of the applicant

If the existing uploaded Organizational Chart/Description already includes the above information, do not upload an additional document.

Legal Name/Status Documentation

- *Direct Owners & Executive Officers only*
- Upload to the *Legal Name/Status Documentation* section of *Document Uploads* of affected MU2 in NMLS.

Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver's license, passports, etc.