

Mortgage Broker/Lender Branch 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>

Mortgage Broker/Lenders must properly gain licensure prior to requesting an Alaska Mortgage Broker/Lender Branch License, under [AS 06.60.112](#).

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 - \$300

AK Application Fee - \$200

NMLS Initial Processing Fee – \$20

Credit Report for Control Persons - \$15

FBI Criminal Background Check - \$36.25

Fees collected through NMLS are NOT REFUNDABLE.

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Prerequisites for Branch License Applications

- Branch Managers must demonstrate financial responsibility, as a credit score of **600 or higher** required for licensure, under [3 AAC 14.063](#).
- Branch Managers **may not** have had any mortgage related license revoked in any governmental jurisdiction, under [AS 06.60.060\(2\)\(A\)](#).
- Branch Managers **may not** have been found guilty of, plead guilty or nolo contendere (no contest) to any felony within seven (7) years preceding the date of application, under [AS 06.06.060\(2\)\(B\)](#).

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 Branch 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.

Application Form

- Complete and submit the Branch Form (MU3) in NMLS.

Other Trade Name

- Upload this document in the *Trade Name/Assumed Name Registration Certificates* section of *Document Uploads* of the MU3 in NMLS.

Any Other Trade Name listed on the MU3 must be covered by an Other Trade Name License held by the Mortgage Broker/Lender Licensee prior to requesting licensure for a Branch.

If operating under a name that is different from the Licensee'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 MU3.

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.

Branch Manager

A Branch Manager as defined under [3 AAC 14.990\(1\)](#) as an individual who oversees the business operations of a branch office.

- Each licensed Branch location must have a Branch Manager designated.
 - A Branch Manager **may not** be the Branch Manager for more than one location.

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Branch Manager (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 MU3.

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.

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.

Credit Report

- Individuals in a position of branch manager 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 MU3.

Credit Report Explanations

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

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.