

# Mortgage Loan Originator 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>

## **Warning:**

Alaska requires a valid sponsorship request for a Mortgage Loan Originator Application under [AS 06.60.012\(b\)\(3\)](#). The sponsoring Mortgage Broker/Lender must have an active valid license in Alaska to sponsor Mortgage Loan Originators.

Please do not request licensure if the Mortgage Broker/Lender you work for does not possess an Alaska Mortgage Broker/Lender License.

If you do request licensure at the same time as the Mortgage Broker/Lender you work for, it may lead to the abandonment of your application under [3 AAC 14.085](#).

## Prerequisites for License Applications

- Applicants must demonstrate financial responsibility, as a credit score of **600 or higher** required for licensure, under [3 AAC 14.063](#).
- Applicants **may not** have had any mortgage related license revoked in any governmental jurisdiction, under [AS 06.60.060\(2\)\(A\)](#).
- Applicants **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\(2\)\(B\)](#).
- Applicants must meet **all** the above conditions when applying under the Temporary Authority to Operate. Except for testing and/or education, the applicant may receive a request for additional information for deficient items.
- There is **no** minimum or maximum commutable distance requirement in the State of Alaska for Mortgage Loan Originators.
- Working from home **does not** violate any statutes or regulations regarding Mortgage Loan Originators, as published here: <https://www.commerce.alaska.gov/web/dbs/newsandalerts.aspx>

## Activities Authorized Under This License

This license authorizes the following activities:

1. First mortgage brokering
2. second mortgage brokering
3. first mortgage lending

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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/Registration Fee - \$350 (Includes \$50 Surety Fund Fee)

AK Application Fee - \$250

NMLS Initial Processing Fee – \$35

Credit Report for Control Persons - \$15

FBI Criminal Background Check - \$36.25

*Fees collected through NMLS are NOT REFUNDABLE.*

### **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 [dbs.licensing@alaska.gov](mailto:dbs.licensing@alaska.gov).

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

<https://mortgage.nationwidelicensingsystem.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.

### **Pre-Licensure Education**

Before requesting licensure, applicants must complete a minimum of 20 hours of NMLS-Approved pre-licensure education (PE) courses, in accordance with [AS 06.60.038\(a\)](#).

### **Testing**

Applicants must have a passing result on the National Test Component with Uniform State Content, in accordance with [AS 06.60.040](#).

### **Credit Report**

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- Applicants 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.

- Note: A credit score of **600 or higher** meets the criteria for financial responsibility.

### Credit Report Explanations

- Upload this document in the *Credit Report Explanations* section of *Document Uploads* of the MU4 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.

### Company Sponsorship

An applicant's employer, a Mortgage Broker/Lender **licensed** in Alaska, must submit a sponsorship request before application approval.

If the Mortgage Broker/Lender submitting the sponsorship request **does not** possess a license in Alaska, the Mortgage Loan Originator's application abandonment may occur.

Mortgage Loan Originators **may not** be sponsored by or perform mortgage origination activities for more than one Mortgage Broker/Lender licensee simultaneously.