



Alaska Mortgage Broker/Lender License New Application Checklist (Company)

CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

Warning:

It is an act of non-compliance for an Applicant to submit Sponsorship Requests prior to the approval of the Mortgage Broker/Lender License. We will abandon Mortgage Loan Originator applications with sponsorship requests from unlicensed Mortgage Broker/Lenders, and they must reapply once the Mortgage Broker/Lender is properly licensed. Please ensure you are not jeopardizing the licensure of your MLOs.

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 seeks 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.

See [Chapter 06.60 Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010](#) and [Alaska Administrative Code: Title 3, Chapter 14](#) for licensing authority.

Alaska Division of Banking & Securities does not issue paper licenses for this license type.

Activities Authorized Under This License

This license authorizes the following activities: First mortgage brokering, second mortgage brokering, first mortgage lending, second mortgage lending, foreclosure consulting/foreclosure rescue, home equity/lines of credit, reverse mortgage activities, high cost home loans, third party mortgage loan processing, third party loan underwriting, manufactured housing financing, lead generation, and mortgage loan modifications

PLEASE NOTE: A company originating residential mortgage loans under \$25,000 must comply with Alaska's usury law, [AS 45.45.010](#) (not more than 10.5% or five percentage points above the 12th Federal Reserve District annual rate). If a company charges a higher interest rate on loans under \$25,000, as permitted under the Alaska Small Loans Act (ASLA) AS 06.20, the company **must hold both** a [Alaska Mortgage Broker/Lender license](#) and an [Alaska Small Loan Act license](#). There is no exemption for a Mortgage Broker/Lender under the ASLA.

Document Uploads Guidance

Follow the guidance in [Document Upload Descriptions and Examples](#). Documents uploaded will not be seen by Licensing Staff until the application is submitted in NMLS.

Helpful Resources

[Company Form \(MU1\) Filing Instructions](#)
[Document Upload Descriptions and Examples](#)
[Individual Form \(MU2\) Filing Quick Guide](#)
[Financial Statements Quick Guide](#)
[Payment Options Quick Guide](#)
[License Status Definitions Quick Guide](#)

Agency Contact Information: Contact Alaska Division of Banking & Securities licensing staff, for questions regarding this checklist, via email at dbs.licensing@alaska.gov for by phone at (907) 465-2521.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

| Complete | Alaska Mortgage Broker/Lender License | Submitted via... |
|--------------------------|--|----------------------------------|
| <input type="checkbox"/> | Alaska License/Registration Fee: \$1,000 Alaska Application Fee: \$500 NMLS Initial Processing Fee: \$100 Note: In accordance with AS 06.60.035(d) : All fees are nonrefundable. | NMLS (Filing submission) |
| <input type="checkbox"/> | Credit Report for Control Persons: \$15 per control person. | NMLS (Filing submission) |
| <input type="checkbox"/> | FBI Criminal Background Check for MU2 Individual: \$36.25 per person. | NMLS (Filing submission) |
| <input type="checkbox"/> | Additional Investigative Cost: \$75 per hour Per AS 06.60.035 & 3 AAC 14.065 , additional costs incurred by the department reviewing and investigating a license application, will be invoiced via NMLS. | NMLS (Agency Fee Invoice) |

REQUIREMENTS COMPLETED IN NMLS

| Complete | Alaska Mortgage Broker/Lender License | Submitted via... |
|--------------------------|---|--|
| <input type="checkbox"/> | Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. | NMLS |
| <input type="checkbox"/> | Financial Statements: Upload an unaudited financial statement prepared in accordance with Generally Accepted Accounting Principles dated within the last 12 and within 90 days of fiscal year end. Financial statements should include a balance sheet and an income statement, along with all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required. Refer to Alaska Mortgage Lending Regulation 3 AAC 14.054 for more details. Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions. | NMLS |
| <input type="checkbox"/> | Other Trade Name: If operating under a name that is different from the applicant’s legal name, per 3 AAC 14.059 , that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the MU1. A company may hold a total of 6 Other Trade Names. Applicants must apply for and be approved for a separate Mortgage Broker/Lender License for each other trade name listed in the <i>Other Trade Names</i> section of the MU1; and submit through the registry, in the name of the “Other Trade Name” or “DBA”: An Alaska Business License https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing.aspx These documents should be named <i>[State-License Type] Trade Name – Assumed Name</i> . | Upload in NMLS: Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1). |
| <input type="checkbox"/> | Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the MU1. [3 AAC 14.057] | NMLS |

| | | |
|--------------------------|--|--|
| <input type="checkbox"/> | <p>Primary Contact Employees: The Contact Employees (actual employees of applicant, not outside consultants) section of the MU1 must be completed for the following individuals:</p> <ol style="list-style-type: none"> Primary Company Contact. This individual will receive all communications from Alaska regulators. Primary Consumer Complaint Contact. Consumers will be referred to this individual by Alaska regulators. | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p> | <p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1)</p> |
| <input type="checkbox"/> | <p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the MU1.</p> <p>Two control persons are required in Alaska per 3 AAC 14.434(d).</p> <p>Note: This requirement also applies to Mortgage Broker/Lender- Other Trade Name License applications.</p> <p>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.</p> | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the MU2 is submitted as part of the MU1. The definition of control is provided under AS 06.60.990(4)</p> | <p>NMLS</p> |
| <input type="checkbox"/> | <p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals on the MU1 are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p style="padding-left: 40px;">Direct Owners; Executive Officers; Indirect Owners as defined in AS 06.60.990(4).</p> <p>Complete authorization for an FBI criminal history background check in NMLS. Then, schedule an appointment to be fingerprinted.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If able to ‘Use Existing Prints’ for the background check, fingerprinting appointment is NOT required. NMLS will submit the fingerprints already on file.</p> | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Electronic Surety Bond: An Electronic Surety Bond via NMLS in the amount of \$75,000 must be executed by a surety company authorized to conduct business in Alaska for each Alaska Mortgage Broker/Lender License and must cover any Alaska Mortgage Broker/Lender License-Other Trade Name. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. [AS 06.60.045 & 3 AAC 14.053]</p> | <p>Electronic Surety Bond in NMLS</p> |

| | | |
|--------------------------|---|---|
| <input type="checkbox"/> | <p>AML/BSA Policy: 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. AML/BSA Policy must address the handling of breaches in accordance with AS 45.48.010-090 & AS 45.48.400-510</p> <p><u>AML/BSA Policy</u> Name this document <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u> Name this document <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i>.</p> | <p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Business Plan: Upload a business plan outlining:</p> <ul style="list-style-type: none"> • Executive Summary • Business Overview • Sales & Marketing • Management Team • Competitive Analysis • Financial Plan <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> | <p>Upload in NMLS: Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved Certificate (Alaska Division of Corporations, Business, and Professional Licensing), dated not more than 60 days prior to the filing of the application through NMLS. If the applicant was organized or formed outside of Alaska, upload certified proof of authorization from https://www.commerce.alaska.gov/web/cbpl/Corporations/CorpFormsFees/FormsbyEntity.aspx</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p> | <p>Upload in NMLS: Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Alaska Affidavit: Download an Alaska Affidavit form and complete the form including a selection of A or B on question 6, an appropriate signature that has been notarized. Upload form to NMLS.</p> <p>This document should be named <i>[AK Affidavit]</i>.</p> | <p>Upload in NMLS: Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • Documentation of initial filing for business licensure | <p>Upload in NMLS: under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

| | | |
|--------------------------|--|---|
| | <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments) <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments) <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments) <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership and • Partnership Agreement (including all amendments) <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments) <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments) • Operating Agreement (including all amendments) • IRS Form 2553 or IRS Form 8832 if S-Corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation (if applicable):</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments) • By-laws (including all amendments) • Shareholder Agreement (including all amendments) • IRS Form 2553 if S-Corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended | |
| <input type="checkbox"/> | <p>Alaska Business License: Upload a current State-issued and approved Alaska Business License https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing.aspx</p> <p>All applicants and licensees are required to have a current Alaska Business License per AS 43.70.020(a) a business license is required for the privilege of engaging in a business in the State of Alaska.</p> <p>This document should be named <i>[AK Business License]</i>.</p> | <p>Upload in NMLS: Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Not for Profit Corporation: Documents requested of a Corporation; 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:</p> <ul style="list-style-type: none"> • the entity is a nonprofit organization operating within the State; and • no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; <ul style="list-style-type: none"> a. or Entity’s certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or | <p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

| | | |
|---|--|--|
| | <p>b. 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 or parent organization that the applicant is a local nonprofit affiliate.</p> <p>Trust (Statutory):</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). <p>Note: Per 3 AAC 14.020(c) A bona fide nonprofit organization referenced in AS 06.60.015(a)(5) and (c) may submit an application for an exemption registration to the department through the registry to determine if the organization qualifies for an exemption.</p> <p>See the new license type: Nonprofit Organization Mortgage Exemption, on the Non-Profit Agency Checklist.</p> | |
| <input type="checkbox"/> | <p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> | <p>Upload in NMLS: under Management Chart in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners with 10% or more interest • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> | <p>Upload in NMLS: under Organizational Chart/Description in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <p>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</p> | | |
| <input type="checkbox"/> | <p>Legal Name/Status Documentation: Direct Owners and Executive Officers</p> <p>Upload legal documentation of legal name change or legal status. This may be certified copies of marriage certificate, divorce decree, or legal name change court document.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Marriage Certificate)</p> | <p>Upload in NMLS: Document Type Legal Name/Status Documentation in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete

ALASKA Mortgage Broker/Lender License

Submitted via...

No items are required to be submitted outside of NMLS for this license/registration at this time.