



New Application Checklist Jurisdiction-Specific Requirements



MISSISSIPPI LOAN ORIGINATOR LICENSE

Instructions

1. **Total cost of the license request is \$231.00** including the NMLS processing fee. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days. You will also pay an additional \$36.25 if you authorize a criminal background check at time of application. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
2. Each Mortgage Loan Originator must be separately licensed which requires the submission of Form MU4 through NMLS.
3. Each branch location is required per statute to have a Loan Originator licensed at that branch; therefore, for each MU3 form filed, a corresponding MU4 form must be filed also. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Sponsorship" at the following link will help walk your company through this process. [NMLS Quick Guides](#).
4. Physical licensed work location (branch or main office), as identified by the Company Sponsoring the license, must be within 125 miles of the Loan Originator's residency as identified on Form MU4.
5. If license is applied for and issued prior to October 31 of each year, then the loan originator will be required to renew his/her loan originator license beginning November 1. If the loan originator license is issued between November 1 and December 31, then that loan originator license will not expire until the following December 31 year.
6. If the Loan Originator is changing employers, an initial MU4 must be completed. The loan originator license is **not transferrable** between employers.
7. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 days of the electronic submission of your application through the NMLS at the following:

*For U.S. Postal Service:
Mississippi Department of Banking and Consumer Finance
Attn: Mortgage Division
PO Box 12129
Jackson, MS 39236-2129*

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MISSISSIPPI LOAN ORIGINATOR LICENSE
<input type="checkbox"/>	N/A	N/A	PRE-LICENSURE EDUCATION: Complete 20 hours of NMLS approved pre-licensure education courses. The 20 hours must include: 3 hours of Federal law and regulations; 3 hours of ethics, 2 hours of nontraditional mortgage product training and 4 hours of the Mississippi S.A.F.E. Mortgage Act. NMLS must indicate you are compliant with this requirement.
<input type="checkbox"/>	N/A	N/A	TESTING: Must satisfy one of the following three conditions: 1.) Passing score on both the National and MS State components of the SAFE MLO Test OR 2.) Passing score both the National and Stand-alone UST components of the SAFE Test; OR 3.) Passing score on the National Test Component with Uniform State Content. NMLS must indicate you are compliant with this requirement.
<input type="checkbox"/>	N/A	N/A	NMLS CRIMINAL BACKGROUND CHECK: Authorization for a FBI criminal history background check to be completed in NMLS.
<input type="checkbox"/>	N/A	N/A	CREDIT REPORT: Authorization for a credit report must be completed. Individuals will be required to complete an Identity Verification Process (IDV).
<input type="checkbox"/>	N/A	N/A	COMPANY SPONSORSHIP: The LO license must be sponsored by a company through NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete details of all events or proceedings and any applicable orders or documents for any "Yes" answer to any of the Disclosure questions on Form MU4. <i>Requirements from the applicant include:</i> The applicant has never been convicted, pled guilty or pled nolo contendere of a felony of fraud, dishonesty, a breach of trust or money laundering. The applicant has not been convicted, pled guilty or pled nolo contendere of a felony during the seven year period preceding the date of application for licensing.

WHO TO CONTACT – For licensing questions, please contact the Mortgage Division licensing staff via e-mail to mortgage@dbcf.ms.gov for additional assistance.

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