



Alaska Mortgage Loan Originator License New Application Checklist (Individual)

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GENERAL INFORMATION

Who Is Required To Have This License?

Any individual, who for compensation or gain, or in the expectation of compensation or gain, takes a residential mortgage loan application or offers or negotiates the terms of a residential mortgage loan, for any dwelling located in Alaska is required to have this license.

A loan processor or underwriter who is an independent contractor is required to have this license.

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

Pre-Requisites for License Applications

- Applicant may not have had a mortgage loan originator license, or other mortgage related license, revoked in any governmental jurisdiction.
- Applicant may not have been convicted of, been found guilty of, pled guilty or nolo contendere to any felony involving fraud, dishonesty, breach of trust or money laundering at any time.
- Applicant may not have been convicted of, been found guilty of, pled guilty or nolo contendere to any felony within seven (7) years preceding the date of application.
- Applicant must have a minimum credit score of 600
- See the [Prerequisites](#).

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

Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

Agency Contact Information

Contact *Alaska Division of Banking & Securities* licensing staff by phone at (907) 465-6339 or send your questions via email to mortgagelending@alaska.gov for additional assistance.

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.

PREREQUISITES - These items must be completed prior to the submission of your Individual Form (MU4).

Complete	Alaska Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Pre-licensure Education: Prior to submission of the application, complete at least 20 hours of NMLS-approved pre-licensure education (PE) courses.</p> <p>Follow the instructions in the Course Completion Records Quick Guide to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	NMLS
<input type="checkbox"/>	<p>Testing: Must satisfy one of the following three conditions:</p> <p>Passing results on both the National and Alaska State components of the SAFE Test, or</p> <p>Passing results on both the National and Stand-alone UST components of the SAFE Test, or</p> <p>Passing results on the National Test Component with Uniform State Content</p> <p>Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate "Pass."</p>	NMLS

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	Alaska Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$30</p> <p>ALASKA License/Registration Fee: \$350 (Includes \$50.00 Surety Fund Fee)</p> <p>ALASKA Application Fee: \$250</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>Additional Investigative Cost: \$75 per hour</p> <p>Additional costs incurred by the department reviewing and investigating a license application. The company will be invoiced for additional costs after license application review and investigation is complete. AS 06.60.035 & 3 AAC 14.065</p>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS- *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	Alaska Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Submission of Individual Form (MU4): Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal history background check to be completed in NMLS. After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted. See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the Individual (MU4) Credit Report Quick Guide for instructions on completing the IDV. A credit score of 600 or higher meets the criteria for financial responsibility (3 AAC 14.063).</p> <p>Note: The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<p>Company Sponsorship: A sponsorship request must be submitted by your employer before your application request will be approved. ALASKA will review and accept or reject the sponsorship request.</p> <p>A mortgage loan originator may work under exclusive contract for or as an employee of only one mortgage company (AS 06.60.012 and 3 AAC 14.062). Mortgage Loan Originators may not be sponsored by, or perform mortgage origination activities for more than one Alaska Mortgage Broker/Lender licensee simultaneously.</p>	NMLS
<input type="checkbox"/>	<p>Employment History: The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship. Employment history must be complete, without abbreviations, blanks, and be continuous for 10 years.</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	Alaska Mortgage Loan Originator License	Submitted via...
<input type="checkbox"/>	<p>Credit Report Explanations: 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: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- <i>These items must be completed outside of NMLS and submitted directly to the regulator.</i>		
Complete	Alaska Mortgage Loan Originator License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		