Who is required to have this license and apply through NMLS?

A creditor, as defined, making consumer loans to Alabama residents, making consumer loans originated by an individual required to be licensed as a mortgage loan originator under the Alabama SAFE Act, or who takes assignments of consumer credit contracts either from a place of business in Alabama or through an employee residing in Alabama, **secured by real property** located in Alabama, will be required to obtain this license through the NMLS. Non-residential lenders will have to apply directly to the Department.

Who does not need this license?

- Banks chartered by the State of Alabama or any other state, banks chartered by the United States, trust companies, savings or building and loan associations, savings banks and other thrift institutions, bank holding companies, thrift holding companies, credit unions, and federally constituted agencies
- Branch offices should apply through the Alabama Consumer Credit License Branch Application process (Form MU3) once the main office has obtained or applied for a license.

Pre-requisites for license applications: [general requirements]

- A net worth of $25,000 is required, however, the Department may require the licensee to obtain a surety bond in lieu of the net worth requirement. Surety bond limits will be set by regulation by the Department.
- Criminal background check and credit check: The Department may require all owners or principals to undergo a criminal background check and credit check.
- Fees: Each applicant shall pay a non-refundable $100 investigation fee and a non-refundable $500 licensing fee for each location. The renewal fee will be $500 per licensed location.
- Certificate of Authority from the Secretary of State of Alabama.

WHO TO CONTACT – Contact the State Banking Department mortgage licensing staff by phone at 334-242-3452 or send your questions via e-mail to jeremy.windham@banking.alabama.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 FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.