AR Loan Officer License
New Application Checklist (Individual)

CHECKLIST SECTIONS
- General Information
- Prerequisites
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded In NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who Is Required To Have This License?
This license is required for any individual who in exchange for compensation as an employee of or who otherwise receives compensation or remuneration from a mortgage broker or mortgage banker and who solicits or offers to solicit an application for mortgage loan; accepts or offers to accept application for a mortgage loan; or negotiates or offers to negotiate the terms or conditions of a mortgage loan; issues or offers to issue mortgage loan commitments or interest rate guarantee agreements to borrowers; or provides or offer to provide modification of a mortgage loan.

AR 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 Arkansas Security Department licensing staff by phone at (501) 324-9260 or send your questions via email to jay.drake@arkansas.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).

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<th>AR Loan Officer License</th>
<th>Submitted via...</th>
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<tbody>
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<td></td>
<td><strong>Pre-licensure Education:</strong> Prior to submission of the application, complete 20 hours of NMLS-approved pre-licensure education (PE) courses. 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.”</td>
<td>NMLS</td>
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|          | **Testing:** Must satisfy one of the following three conditions:  
1. Passing results on both the National and AR State components of the SAFE Test, or  
2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or  
3. Passing results on the National Test Component with Uniform State Content  
Follow the instructions in the View Testing Information Quick Guide to confirm test results have been posted to your record and indicate “Pass.” | NMLS |

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

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|          | **NMLS Initial Processing Fee:** $30  
**AR Application Fee:** $50  
**Credit Report:** $15  
**FBI Criminal Background Check:** $36.25 | NMLS (Filing submission) |
### REQUIREMENTS COMPLETED IN NMLS - These items must be completed during or after the submission of your Individual Form (MU4).

**Complete** | **AR Loan Officer License** | **Submitted via...**
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| | 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. | NMLS |
| | 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. **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. | NMLS |
| | 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. **Note:** The same credit report can be used for any existing or additional licenses for up to 30 days. | NMLS |
| | Company Sponsorship: A sponsorship request must be submitted by your employer. AR will review and accept or reject the sponsorship request. | NMLS |
| | Employment History: The business address listed in the Employment History section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship. | NMLS |

### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

**Complete** | **AR Loan Officer License** | **Submitted via...**
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| | 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 | Upload in NMLS: under the Document Type Credit Report |
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.

**Note:** Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU4).

This document should be named *Credit Report Explanations – Sub Name – Document Creation Date*.

Explanations in the Document Uploads section of the Individual Form (MU4).

**Requirements Submitted Outside of NMLS**

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