Who is required to have this license?

Any person (individual, sole proprietorship, corporation, limited liability company, partnership, trust or any other group of individuals, however organized) who directly or indirectly or by electronic activity originates, makes, funds or purchases or offers to originate, make, or fund or purchase a residential mortgage loan or who services mortgage loans.

Who does not need this license?

- A depository institution, or an institution regulated by the Farm Credit Administration.

Pre-requisites for license applications?

- Bond amount: A Surety Bond, on the form prescribed by the Department, made payable to the state of Mississippi in the amount of $150,000.
- Criminal background check: A Criminal Background Check is performed on all natural persons owning 10% or more of the organization, the named Qualifying Individual and all control persons / executive officers listed in NMLS.
- A credit report will be obtained through the NMLS system for all natural persons owning 10% or more of the organization, the named Qualifying Individual and all control persons / executive officers listed in NMLS.
- Experience: Documentation of a minimum of two (2) years’ experience directly in mortgage activities by a natural person named as the Qualifying Individual of the company (only one person shall be named as the Qualifying Individual for MS).
- Zoning: If the location of the company’s main office is inside the state of Mississippi, then proof of zoning from the city / county must be submitted to the Department showing that a commercial business may be located at this site.
- At least one employee of the lender shall be licensed as a loan originator at a licensed location.

WHO TO CONTACT – Contact 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.