



Description



Alaska Mortgage Broker/Lender License

Who is required to have this license?

Mortgage Broker: Any person, other than an exempt person, who for compensation or gain or in the expectation of compensation or gain, directly or indirectly, by telephone, by electronic means, by mail, through the Internet, in person, or by the person itself or an originator who is an employee or under exclusive contract to the person:

- Arranges with a variety of lending sources, who may be private lenders, institutional investors, or wholesale lenders, to provide financing for mortgage loans; or
- Assists or offers to assist a borrower or potential borrower to obtain financing for mortgage loans.

Mortgage Lender: Any company that consummates and funds a residential mortgage loan on Alaska property and who is named as the payee in the promissory note and as the beneficiary of the deed of trust.

Who does not need this license?

Mortgage Lender: A company that is a subsequent purchaser of a residential mortgage loan on Alaska property, or a company that has an interest in a residential mortgage loan on Alaska property that was originated by a licensee.

Mortgage Broker or Mortgage Lender: A person who operates as a mortgage lender or mortgage broker if the person is:

- A depository institution;
- A subsidiary that is owned and controlled by a depository institution *and* regulated by a federal banking agency; or
- An institution regulated by the Farm Credit Administration

Exemption: The Department does not issue exemptions. A person who operates as a mortgage broker or mortgage lender must either be licensed with the Department or federally registered through NMLS

Pre-requisites for license applications

Surety Bond Amount: \$75,000

Criminal background check: Anyone listed as a control person in the Direct Owner Executive Screen in NMLS must undergo a state and federal criminal background check.

WHO TO CONTACT – Contact Alaska *Division of Banking & Securities* licensing staff by phone at 907-269-4594 or send your questions via e-mail 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 JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.