



Description



Alaska Mortgage Loan Originator License

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.
- A loan processor or underwriter who is an independent contractor.

Who does not need this license?

- Registered mortgage loan originators who are employed by a financial institution
- An individual who offers or negotiates terms of a residential mortgage loan with or on behalf of an immediate family member of the individual
- An individual who offers or negotiates terms of a residential mortgage loan secured by a dwelling that serves as a seller's residence
- A licensed attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a lender, a mortgage broker or other mortgage loan originator or by any agent of such lender, mortgage broker or other mortgage loan originator
- An individual engaging solely in loan processor or underwriter activities, who does not represent to the public, through advertising or other means of communicating or providing information including the use of business cards, stationery, brochures, signs, rate lists or other promotional items, that the individual can or will perform any of the activities of a mortgage loan originator

Pre-requisites for license applications?

Surety Fund Payment	\$150.00
Sponsorship	Mortgage Loan Originators may not be sponsored by, or perform mortgage origination activities for more than one Alaska Mortgage Broker/Lender licensee simultaneously.
Education	<p>Twenty (20) hours of pre-license course instruction that has been approved by the NMLSR. Minimum course instruction SHALL INCLUDE:</p> <ul style="list-style-type: none"> (a) Three (3) hours of federal law and regulations; (b) Three (3) hours on ethics, to include fraud, consumer protection and fair lending; (c) Two (2) hours on lending standards for the nontraditional mortgage marketplace; (d) Twelve (12) hours of additional NMLS approved courses

Testing	National Component Test with a minimum passing score of 75% Alaska State Component Test with a minimum passing score of 75%
Criminal History	Applicant may not have been convicted of, been found guilty of, pled guilty or <i>nolo contendere</i> 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 <i>nolo contendere</i> to any felony within seven (7) years preceding the date of application.
Regulatory History	Applicant may not have had a mortgage loan originator license, or other mortgage related license, revoked in any governmental jurisdiction.
Credit Report	Provided through the NMLS and successfully demonstrates financial responsibility.

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.