



## Description



### ALABAMA CONSUMER CREDIT LICENSE (BRANCH)

#### Who is required to have this license?

The Consumer Credit Act requires companies to obtain a license for each location in Alabama from which the business is transacted. If the company does not maintain a location in Alabama then the company must obtain a license for the location where the records are maintained concerning Alabama loans. However, mortgage loan originators who conduct business for Alabama property loans will be required to be individually licensed regardless of their location.

#### Who does not need this license?

- The main office that is currently licensed under the Alabama Consumer Credit Act or has applied under the Alabama Consumer Credit Act.

#### Pre-requisites for license applications:

- In the event a surety bond is required, the surety bond needs to reflect, or be amended to reflect, all branch locations that should be covered by the main office's surety bond.
- No license shall be issued to any location that is zoned residential.
- Any mortgage loan originator working for a company licensed under the Alabama Consumer Credit Act shall be licensed as a mortgage loan originator prior to engaging in mortgage loan originations in Alabama even if their branch is not required to obtain a license for that location.

**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](mailto: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.