



## New Application Checklist Jurisdiction-Specific Requirements



### ALABAMA MORTGAGE BROKER LICENSE

#### Instructions

1. Any person who directly or indirectly solicits, processes, places, or negotiates mortgage loans for a borrower, or offers to solicit, process, place, or negotiate mortgage loans for a borrower is required to be licensed under the Alabama Mortgage Broker Licensing Act. Each entity, however organized, must file a MU1 form for the company, a MU2 form for each control person and executive officer if applicable, a MU3 form for each branch location, and a MU4 form for each mortgage loan originator working for the entity.
2. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the Secretary of State of Alabama.
3. Mortgage Broker licensees are prohibited from using more than one trade name, fictitious name or dba for each license obtained. Therefore, please be advised that applicants may not list more than one name in the "Other Trade Names" section on Form MU1.
4. **Financial Statements should be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing.** For additional help, see the Financial Statement Information page and quick guide posted on the NMLS website here;  
<http://mortgage.nationwidelicencingsystem.org/slr/common/fs/Pages/default.aspx>  
Provide a financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your filing of the application covering the last fiscal year end. Financial statements should include a Balance Sheet, Income Statement and all relevant notes thereto.
5. Total License costs: \$700.00 including the NMLS processing fee.
6. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
7. The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
8. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS.
9. Each individual originating mortgages needs to be separately authorized and licensed and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
10. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

*For U.S. Postal Service:*  
State Banking Department of Alabama  
Bureau of Loans  
P. O. Box 4600  
Montgomery, AL 36103-4600

*For Overnight Delivery:*  
State Banking Department of Alabama  
Bureau of Loans  
401 Adams Avenue  
Suite 680  
Montgomery, AL 36104

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<b>SURETY BOND.</b> Provide an original bond, in the amount determined by department regulations, furnished by a surety company authorized to conduct business in Alabama. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. You can obtain a copy of the surety bond form by <a href="#">clicking here</a> . Surety Bond amounts required by the State of Alabama can be found by <a href="#">clicking here</a> .
<input type="checkbox"/>	<input type="checkbox"/>	<b>SECRETARY OF STATE DOCUMENTATION.</b> A certified copy of: <ul style="list-style-type: none"><li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li><li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li><li>• The Partnership Agreement (if a partnership of any form)</li></ul>
<input type="checkbox"/>	<input type="checkbox"/>	If the applicant was organized or formed outside of Alabama, submit certified proof of authorization to do business in this state from the Alabama Secretary of State. The Alabama Secretary of State's office can be reached at 334-242-7200.
<input type="checkbox"/>	<input type="checkbox"/>	<b>RESUME'S:</b> A resume of all owners, principals, and executive officers of the Applicant for the past five years.
<input type="checkbox"/>	<input type="checkbox"/>	<b>DRIVER'S LICENSE:</b> An identifiable and legible copy of all owners, principals, and executive officers driver's license.
<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE.</b> For each Control Person including all owners of 10% or more and the executive officer if applicable, provide an executed original copy of the release form attached below. <a href="#">Click to download form</a>
<input type="checkbox"/>	<input type="checkbox"/>	<b>CREDIT REPORT.</b> For each Control Person and the executive officer, submit a credit report dated not more than 30 days prior to the filing of the application through the NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	<b>ZONING:</b> Signed statement attesting that the requested license location is not zoned residential. <a href="#">Click to download form</a>
<input type="checkbox"/>	<input type="checkbox"/>	<b>DISCLOSURE QUESTIONS.</b> Provide complete details of all events or proceeding for any "Yes" answer to any of the Disclosure questions for the company or any Control Person and provide a copy of any applicable orders or documents.

**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 [hillary.brooks@banking.alabama.gov](mailto:hillary.brooks@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.