



Description



MISSISSIPPI LOAN ORIGINATOR LICENSE

Who is required to have this license?

An individual who is an employee of a licensed mortgage broker or mortgage lender assigned to one licensed location, whose conduct of the mortgage business is the responsibility of the company, and whose job responsibilities include direct contact with borrowers during the loan origination process, which may include soliciting, negotiating, acquiring, arranging or making mortgage loans for others, assisting with the preparation of loan applications or other documents, quoting loan rates or terms, or providing required disclosures.

Who does not need this license?

A person acting in the capacity of a Loan Processor, which includes the performance of certain clerical duties in connection with residential mortgage loan transactions, as defined in Mississippi statute 81-18-3(p), Mississippi Code of 1972, Annotated.

Pre-requisites for license applications?

- Criminal background check: A Criminal Background Check is performed on all individuals applying for a Loan Originator License. The individual must submit a completed Fingerprint Card (blue) to the Mississippi Department of Banking and Consumer Finance for the state background check. For the Federal background check, fingerprints must be submitted via the NMLS system.
- Education: The individual shall complete at least twenty (20) hours of approved pre-SAFE education through the NMLS system, which shall include at least three (3) hours of federal law, three (3) hours of ethics, two (2) hours of nontraditional mortgage training and four (4) hours of education related to the Mississippi S.A.F.E. Mortgage Act.
- Testing: The individual must pass the written pre-SAFE federal education and a written test on the Mississippi S.A.F.E. Mortgage Act via the NMLS system of approved providers.
- Individual must be sponsored by a Mississippi licensed mortgage broker or lender.

WHO TO CONTACT –Contact Mortgage Division licensing staff by email at mary.spire@dbcf.ms.gov.

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