



New Application Checklist Jurisdiction-Specific Requirements



MISSISSIPPI MORTGAGE BROKER LICENSE

Instructions

1. A company wishing to conduct business as a Mortgage Broker concerning Mississippi residential property must complete the following forms through the NMLS: MU1, MU2 and MU4. A Mortgage Broker is defined as any company who directly or indirectly or by electronic activity solicits, places or negotiates mortgage loans for others, or offers to solicit, place or negotiate mortgage loans for others that does not close mortgage loans in the company name, does not use its own funds, or who closes mortgage loans in the name of the company, and sells, assigns or transfers the loan to others within forty-eight (48) hours of the closing.
2. You are responsible for reviewing the Mississippi S.A.F.E. Mortgage Act and accompanying rules and regulations to ensure familiarity and compliance. You'll find these documents online on the Department's website www.dbcf.ms.gov.
3. 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.
4. Each individual originating mortgages according to Mississippi statute needs to be separately authorized **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 Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
5. The Registered Agent entered on Form MU1 must be the same person recorded with the Mississippi Secretary of State.
6. The person designated as the Qualifying Individual with the company for Mississippi (possessing the required experience) must be identified on a company's Form MU1 filing (under the *Qualified Individual* Section) and submit a Form MU2. In addition, the person designated as the Qualifying Individual must also file Form MU4 and be licensed as a Mortgage Loan Originator per MS statute. Only one (1) Qualifying Individual may be listed for Mississippi.
The Qualifying Individual must meet a minimum two (2) years experience requirement (within the previous four years of the date of application) specifically in mortgage lending.
7. Total license costs: \$851 including the NMLS processing fee.
8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. 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.
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:

Mississippi Department of Banking and Consumer Finance

Attn: Mortgage Division

PO Box 23729

Jackson, MS 39225-3729

For Overnight Delivery:

Mississippi Department of Banking and Consumer Finance

Attn: Mortgage Division

501 N West Street

901A Woolfolk Building
Jackson, MS 39201

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SURETY BOND. Provide an original Surety Bond in the amount of \$25,000 for a Mortgage Broker License furnished by a surety company authorized to conduct business in Mississippi. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant and all doing business as (dba) names as listed on the MU1 form. Click here to download the Mississippi Surety Bond Form.
<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. A stamped, filed copy from the Mississippi Secretary of State's Office of the requirements as outlined in the chart found below. The use of the word "bank" or variations such as "banks", "banking", "banker", etc. in the Applicant's Legal Name or dba name is not allowed by a non-depository institution.
<input type="checkbox"/>	<input type="checkbox"/>	AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE. For each Control Person, provide an executed original copy of the release form. Click here to download Employee Information Authorization Form.
<input type="checkbox"/>	<input type="checkbox"/>	FINGERPRINT CARDS. For all owners of 10% or more and the named Qualifying Individual, provide a fingerprint card issued by the Federal Bureau of Investigations (FBI). You may obtain a fingerprint card from the Mississippi Department of Banking.
<input type="checkbox"/>	<input type="checkbox"/>	STATEMENT OF QUALIFYING INDIVIDUAL. Provide a signed copy of the Statement of Qualifying Individual Form , along with copies of proof of two years of previous mortgage experience. Proof of the two years of mortgage experience includes letters from previous employers stating job duties, copies of other state licenses, etc. A Resume and/or W2 Forms may be provided but alone are not sufficient proof of experience.
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. On the company's letterhead, 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.
<input type="checkbox"/>	<input type="checkbox"/>	ORGANIZATIONAL CHART. Provide a detailed organizational chart showing the management structure of the company. The chart should include names, titles and job descriptions of each position. If applicant is owned by another entity, provide a chart showing the ownership structure. This must be sent on a CD to the Department.
<input type="checkbox"/>	<input type="checkbox"/>	ZONING. Provide proof of commercial zoning of company's location <u>only</u> if the main office and/or a branch of the company are located inside the state of Mississippi.

<input type="checkbox"/>	<input type="checkbox"/>	BUSINESS PLAN. Provide a detailed business plan for the company's operations that addresses: the types of loans the applicant will originate and/or fund; if the applicant will participate in the mortgage secondary market as either a seller or purchaser of loans; types and volume of advertising; how residential mortgage lending and/or brokering relates to other activities of the applicant; and the geographic area in which the applicant will operate. This must be sent on a CD to the Department.
<input type="checkbox"/>	<input type="checkbox"/>	COMPANY POLICIES AND PROCEDURES. Provide a copy of the applicant's company policies and procedures including specifically Regulatory Compliance Policies, Personnel Policies, Operations Policies, Third Party Risk Policies, Underwriting Policies and Training Program Policies. DO NOT SEND HARD COPIES TO THE DEPARTMENT. This must be sent on a CD to the Department.

WHO TO CONTACT – For licensing questions, please contact the Mortgage Division licensing staff via e-mail to tricia.knighton@dbcf.ms.gov for additional assistance. For website questions, please contact the NMLS Call Center at 240-386-4444.

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 COUNEL

MISSISSIPPI SECRETARY OF STATE DOCUMENTATION

The applicant **must** attach the corresponding document (stamped, filed) required from the Mississippi Secretary of State's office to the type of entity listed below. In order to obtain a copy of these certificates, please call the **Secretary of State's office at (601) 359-1333** or visit their website www.sos.ms.gov.

TYPE OF ENTITY	DOCUMENTATION REQUIRED
Ms Corporation (Domestic)	1)Articles of Incorporation 2)Certificate of Good Standing
Foreign Corporation (Other States)	1)Certificate of Authority 2)Certificate of Good Standing
MS Limited Liability Company	1)Certificate of Formation 2)Certificate of Good Standing
Foreign Limited Liability Company	1)Application for Registration of Foreign Limited Company 2)Certificate of Good Standing
MS Limited Liability Partnership	1)Certificate of Registration of Domestic Limited Liability Partnership 2)Certificate of Good Standing
Foreign Limited Liability Partnership	1)Application for Registration of Foreign Limited Liability Partnership 2)Certificate of Good Standing
General Partnership	No filing requirement with Secretary of State of MS
Sole Proprietorship	No filing requirement with Secretary of State of MS