



## Description



# MISSISSIPPI MORTGAGE LENDER LICENSE

### Who is required to have this license?

Any person (individual, sole proprietorship, corporation, limited liability company, partnership, trust or any other group of individuals, however organized) who directly or indirectly or by electronic activity originates, makes, funds or purchases or offers to originate, make, or fund or purchase a residential mortgage loan or who services mortgage loans.

### Who does not need this license?

- A depository institution, or an institution regulated by the Farm Credit Administration.

### Pre-requisites for license applications?

- Bond amount: A Surety Bond, on the form prescribed by the Department, made payable to the state of Mississippi in the amount of \$150,000.
- Criminal background check: A Criminal Background Check is performed on all natural persons owning 10% or more of the organization and the named Qualifying Individual.
- Experience: Documentation of a minimum of two (2) years' experience directly in mortgage lending by a natural person named as the Qualifying Individual of the company (only one person shall be named as the Qualifying Individual for MS). This experience shall have been within the previous four years from the date of application with the Department. In addition, the Qualifying Individual shall also be licensed as a Loan Originator with the Department by using the MU4 Form. This is a statutory requirement.
- Zoning: If the location of the company's main office is inside the state of Mississippi, then proof of zoning from the city / county must be submitted to the Department showing that a commercial business may be located at this site.

**WHO TO CONTACT** – Contact Mortgage Division licensing staff via e-mail to [tricia.knighton@dbcf.ms.gov](mailto:tricia.knighton@dbcf.ms.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 FACILITE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.