



New Application Checklist Jurisdiction-Specific Requirements



OKLAHOMA MORTGAGE BROKER LICENSE

Instructions

1. Each location, wherever located, desiring to conduct business under this license authority must be separately authorized. You must file Form MU1 (for the main address) first and then Form MU3 for each additional branch location through NMLS.
2. Licensees should have a copy of their Oklahoma license available when completing the transition of a license. If a trade name or d/b/a designation appears on the license, the licensee must select a license type that specifies a DBA is associated with the license, i.e. Oklahoma Mortgage Broker License/DBA #1. The licensee should only select "Oklahoma Mortgage Broker License" as the license type if the license does not contain a trade name or d/b/a designation. A company may have up to six trade names or d/b/a designation. Each trade name or d/b/a designation must have a separate license. A company may apply for additional licenses for each trade name or d/b/a designation by selecting successive numbers of the Oklahoma Mortgage Broker/Branch License/DBA #(1,2,3,4,5 or 6), as the license type.

For example, if the name that appears on a broker license reads:

ABC Mortgage Company – Select "Oklahoma Mortgage Broker/Branch License"

ABC Mortgage Company d/b/a EFG Mortgage – Select Oklahoma Mortgage Broker/Branch/DBA#1

ABC Mortgage Company d/b/a QRS Mortgage – Select Oklahoma Mortgage Broker/Branch/DBA#2

If you have any questions about which license type to select, please contact the Oklahoma Department of Consumer Credit before filing through the NMLS system.

3. Each individual originating mortgages 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 Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
4. An on-site manager is required to be appointed for all locations where the licensee conducts business with consumers. This individual may be referred to as the Branch Manager, must be listed as the "Qualifying Individual" on Form MU1, and his/her business address must match the address listed as the "Main Address" on Form MU1.
5. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with Oklahoma Department of Consumer Credit. **OR** If the applicant is applying to license an office in the State, the "Qualifying Individual" may be disclosed in the 'Resident/Registered Agent' section of Form MU1.
6. Qualifying Individuals **must** be licensed Mortgage Loan Originators that oversee the operations of the office.
7. Mortgage Brokers 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 for Oklahoma.

8. **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](#) on the NMLS website.
9. Total License costs: \$1,760.00 including the NMLS processing fee.
10. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
11. 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.
12. 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:

Oklahoma Department of Consumer Credit
 Licensing
 3613 N.W. 56th, Suite 240
 Oklahoma City, OK 73112-4512

For Overnight Delivery:

Oklahoma Department of Consumer Credit
 Licensing
 3613 N.W. 56th, Suite 240
 Oklahoma City, OK 73112-4512

Oklahoma License # _____
 NMLS Unique ID Number: _____
 Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>EXAMINATION & RECORD KEEPING. Please complete the form and send to the Department of Consumer Credit.</p> <p>Click to download form</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>SECRETARY OF STATE DOCUMENTATION. A copy of:</p> <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form); OR • Copy of filed Fictitious Name Certificate (if a sole proprietor)
<input type="checkbox"/>	<input type="checkbox"/>	<p>A Certificate of Authority or a Certificate of Good Standing dated not more than 60 days prior to the filing of an application through NMLS.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>IMMIGRATION DOCUMENTS. For all sole proprietors or general partners, please complete the appropriate form and submit to the Department of Consumer Credit along with the appropriate documentation if required.</p> <p>Click to download form</p>

<input type="checkbox"/>	<input type="checkbox"/>	OTHER TRADE NAMES. If applicant will be operating under a name other than its legal name, such as a “dba” or “fictitious” name, provide a file-stamped copy of the Trade Name Report from the appropriate Secretary of State. [In Oklahoma a company may not have more than one Other Trade Name per license.] [A company may apply for additional licenses for additional Other Trade Names by selecting the Other Trade Name license types in the NMLS and submitting a file-stamped copy of the Certificate of Assumed Business Name.]
<input type="checkbox"/>	<input type="checkbox"/>	LOAN BROKERAGE AGREEMENT. If you broker loans only, you must provide a copy of a brokerage agreement that has been signed by both the broker and the lender. <u>If you are a lender please submit a written statement that you are a lender and do not broker loans.</u>
<input type="checkbox"/>	<input type="checkbox"/>	FINGERPRINT CARDS. For each control person, provide two fingerprint cards issued by the Federal Bureau of Investigations (FBI).
<input type="checkbox"/>	<input type="checkbox"/>	CREDIT REPORT. For each Control Person, submit a credit report dated not more than 30 days prior to the filing of the application through the NMLS. To be provided once NMLS functionality is available.
		QUALIFYING INDIVIDUAL. Each office must have a qualifying individual who is licensed as a Mortgage Loan Originator and oversees the operations of the office.
<input type="checkbox"/>	<input type="checkbox"/>	ESCROW ACCOUNT. If you are collecting fees up front from the consumer, you must set up an escrow account in a federally insured financial institution and submit a copy of the bank documentation for the account. <u>If you do not collect any fees up front, then you must submit a written statement to this effect signed by an owner or officer of the company.</u>
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. 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 *Oklahoma Department of Consumer Credit* licensing staff by phone at [\(405\) 521-3653](tel:4055213653) or send your questions via e-mail to okstate@okdocc.state.ok.us 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.