



New Application Checklist Jurisdiction-Specific Requirements



ARKANSAS MORTGAGE BANKER LICENSE

Instructions

1. A person wishing to conduct business as an Arkansas Mortgage Banker must file the Company (MU1) Form, Individual (MU2) Form, and the Individual (MU4) Form through NMLS.
2. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of the Branch (MU3) Form through NMLS. A branch manager is required for all locations where the licensee conducts business with consumers. This individual must complete the Individual (MU2) Form and Individual (MU4) Form through NMLS and be licensed as a loan officer. An individual may be a branch manager for more than one location.
3. Each individual acting as a loan officer needs to be separately licensed and will require a filing of the Individual (MU4) Form through NMLS. After the Individual (MU4) Form is submitted, the company must create a Company Relationship and Sponsorship request to the regulator before the individual license will be approved. A quick guide entitled "Create a Company Relationship and Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#). MORTGAGE BANKERS ARE REQUIRED TO HAVE AT LEAST ONE LICENSED LOAN OFFICER AT EACH LICENSED LOCATION.
4. The Registered Agent field in NMLS is a required field. Please list an individual or entity that will receive service of legal process on behalf of your company. The individual or entity must be located in Arkansas.
5. A managing principal is required to be designated and listed as a "Qualifying Individual" on the Company (MU1) Form and to complete the Individual (MU2) Form through NMLS. The managing principal must have three (3) years of experience in mortgage lending or other experience or competency acceptable to the commissioner. If this person meets the definition of Loan Officer, the Individual (MU4) Form must be filed.
6. **Total License costs: \$850**, which includes the NMLS processing fee. All NMLS fees are NON REFUNDABLE.
7. Jurisdiction-specific requirements as identified on the checklist below must be received by the Department upon the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:
Arkansas Securities Department
Heritage West Building
201 East Markham
Suite 300
Little Rock, AR 72201

For Overnight Delivery:
Arkansas Securities Department
Heritage West Building
201 East Markham
Suite 300
Little Rock, AR 72201

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	N/A	N/A	<p>FINANCIAL STATEMENTS. Upload an <u>Audited</u> Financial Statement prepared by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles and dated within fifteen (15) months preceding the date of application. Financial statements should include a Balance Sheet, Income Statement, Statement of Changes in Shareholder Equity, and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial balance sheet is required.</p> <p>NOTE: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statement Quick Guide for instructions.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. The name of the principal insured listed on the surety bond must match exactly the Full Legal Name of the applicant, including any DBAs. The amount of the surety bond is specified in the Rules of the Fair Mortgage Lending Act and for an applicant shall be \$100,000.00.</p> <p>Click to download form.</p>
<input type="checkbox"/>	<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); and • Copies of any documents issued by said regulatory authority granting approval of said filing.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>CERTIFICATE OF AUTHORITY OR CERTIFICATE OF GOOD STANDING. A Certificate of Authority or Certificate of Good Standing issued by the Secretary of State.</p>
	<input type="checkbox"/>	<input type="checkbox"/>	<p>If the applicant was organized or formed outside of Arkansas, submit proof of authorization to do business in this state from the Arkansas Secretary of State.</p>
	<input type="checkbox"/>	<input type="checkbox"/>	<p>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 copy of the Registration of Fictitious Name from the Arkansas Secretary of State.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>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.</p>

WHO TO CONTACT – For jurisdiction specific questions concerning licensing, contact the licensing staff by phone at **501-324-9260** or send your questions via e-mail to ryan.drake@securities.arkansas.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 FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.