AR Combination of Mortgage Broker, Mortgage Banker and/ or Mortgage Servicer Licenses
New Application Checklist (Branch)

CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who is required to have this license?
Any person who would require two or three of the below license types:

Mortgage Banker

Any person who engages in the business of making mortgage loans for compensation or other gain. Making a mortgage loan means to close a mortgage loan, to advance funds, to offer to advance funds, or to make a commitment to advance funds to a borrower under a mortgage loan.


Mortgage Broker

Any person who for compensation or other gain or in the expectation of compensation or other gain and, regardless of whether the acts are done directly or indirectly, through contact by telephone, by electronic means, by mail, or in person with the borrowers or potential borrowers:

(A) Accepts or offers to accept an application for a mortgage loan;

(B) Solicits or offers to solicit an application for a mortgage loan;

(C) Negotiates or offers to negotiate the terms or conditions of a mortgage loan; or

(D) Issues or offers to issue mortgage loan commitments or interest rate guarantee agreements to borrowers.

Mortgage Servicer

Any person that receives or has the right to receive from or on behalf of a borrower:

(A) Funds or credits in payment for a mortgage loan; or

(B) The taxes or insurance associated with a mortgage loan.


Activities Authorized Under This License

This license authorizes the following Mortgage Banker activities...
- First mortgage lending
- Second mortgage lending
- Home equity lending/lines of credit
- Reverse mortgage lending
- High cost home loans
- Manufactured housing financing

And/or the following Mortgage Broker activities...
- First mortgage brokering
- Second mortgage brokering
- Mortgage loan modifications
- Home equity lending/lines of credit
- Reverse mortgage brokering
- High cost home loans
- Manufactured housing financing
- Lead generation

And/or the following Mortgage Servicer activities...
- First mortgage servicing
- Third party first mortgage servicing
- Subordinate lien mortgage servicing
- Third party subordinate lien mortgage servicing
- Master servicing
- Reverse mortgage servicing

Pre-Requisites for License Applications

- None.

The Arkansas Securities Department or does not issue paper licenses for this license type.
Document Uploads

Documents that must be uploaded to the Document Uploads section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in Document Upload Descriptions and Examples.
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- Branch Form (MU3) Filing Quick Guide
- Document Upload Descriptions and Examples
- Payment Options Quick Guide
- License Status Definitions Quick Guide

Agency Contact Information

Contact Arkansas Securities Department licensing staff by phone at (501) 324-8688 or send your questions via email to jay.drake@arkansas.gov for additional assistance.

For U.S. Postal Service:
Arkansas Securities Department
1 Commerce Way
Suite 402
Little Rock, AR 72202

For Overnight Delivery:
Arkansas Securities Department
1 Commerce Way
Suite 402
Little Rock, AR 72202

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.
**LICENSE FEES** - *Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.*

<table>
<thead>
<tr>
<th>Complete</th>
<th>AR Combination Mortgage Banker-Broker-Servicer Branch</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td>□</td>
<td>Application Fee: $100.00</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $20</td>
<td></td>
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</tbody>
</table>

**REQUIREMENTS COMPLETED IN NMLS**

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<tr>
<td>□</td>
<td><strong>Submission of Branch Form (MU3):</strong> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</td>
<td>NMLS</td>
</tr>
<tr>
<td>□</td>
<td><strong>Other Trade Names:</strong> If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <em>Other Trade Names</em> section of both the Branch Form (MU3) and the Company Form (MU1). The Arkansas Securities Department does not limit the number of other trade names.</td>
<td>NMLS</td>
</tr>
<tr>
<td>□</td>
<td><strong>Branch Manager:</strong> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office. Branch Manager must hold an active Arkansas MLO license.</td>
<td>NMLS</td>
</tr>
<tr>
<td>□</td>
<td><strong>Branch Manager (MU2) Attestation:</strong> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</td>
<td>NMLS</td>
</tr>
</tbody>
</table>