



# AR Loan Officer License New Application Checklist (Individual)

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## GENERAL INFORMATION

### Who Is Required To Have This License?

This license is required for any individual who in exchange for compensation as an employee of or who otherwise receives compensation or remuneration from a mortgage broker or mortgage banker and who solicits or offers to solicit an application for mortgage loan; accepts or offers to accept application for a mortgage loan; or negotiates or offers to negotiate the terms or conditions of a mortgage loan; issues or offers to issue mortgage loan commitments or interest rate guarantee agreements to borrowers; or provides or offer to provide modification of a mortgage loan.

AR does not issue paper licenses for this license type.

### Helpful Resources

- [Individual Form \(MU4\) Filing Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Disclosure Explanations - Document Upload Quick Guide](#)
- [State-Specific Education Chart](#)
- [Individual Test Enrollment Quick Guide](#)
- [Course Enrollment Quick Guide](#)

### Agency Contact Information

Contact [Arkansas Security Department](#) licensing staff by phone at [\(501\) 324-9260](tel:5013249260) or send your questions via email to [jay.drake@arkansas.gov](mailto:jay.drake@arkansas.gov) for additional assistance.

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.

**PREREQUISITES** - *These items must be completed prior to the submission of your Individual Form (MU4).*

Complete	AR Loan Officer License	Submitted via...
<input type="checkbox"/>	<p><b>Pre-licensure Education:</b> Prior to submission of the application, complete 20 hours of NMLS-approved pre-licensure education (PE) courses.</p> <p>Follow the instructions in the <a href="#">Course Completion Records Quick Guide</a> to confirm that PE has been posted to your record and the PE Total indicates "Compliant."</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Testing:</b> Must satisfy one of the following three conditions:</p> <ol style="list-style-type: none"> <li>1. Passing results on both the National and AR State components of the SAFE Test, or</li> <li>2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or</li> <li>3. Passing results on the National Test Component with Uniform State Content</li> </ol> <p>Follow the instructions in the <a href="#">View Testing Information Quick Guide</a> to confirm test results have been posted to your record and indicate "Pass."</p>	<b>NMLS</b>

**LICENSE FEES** - *Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.*

Complete	AR Loan Officer License	Submitted via...
<input type="checkbox"/>	<p><b>NMLS Initial Processing Fee:</b> \$30</p> <p><b>AR Application Fee:</b> \$50</p> <p><b>Credit Report:</b> \$15</p> <p><b>FBI Criminal Background Check:</b> \$36.25</p>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS-** *These items must be completed during or after the submission of your Individual Form (MU4).*

Complete	AR Loan Officer License	Submitted via...
<input type="checkbox"/>	<b>Submission of Individual Form (MU4):</b> Complete and submit the Individual Form (MU4) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Criminal Background Check:</b> Authorization for an FBI criminal history background check to be completed in NMLS.</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU4), you must schedule an appointment to be fingerprinted.</p> <p>See the <a href="#">Completing the Criminal Background Check Process Quick Guide</a> for information.</p> <p><b>Note:</b> If you are able to 'Use Existing Prints' to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Credit Report:</b> Authorization for a credit report must be completed. Upon initial authorization, you are required to complete an Identity Verification Process (IDV) within the Individual Form (MU4). See the <a href="#">Individual (MU4) Credit Report Quick Guide</a> for instructions on completing the IDV.</p> <p><b>Note:</b> The same credit report can be used for any existing or additional licenses for up to 30 days.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide an explanation and, if applicable, a supporting document for each "Yes" response. See the <a href="#">Individual Disclosure Explanations Quick Guide</a> and the <a href="#">Disclosure Explanations - Document Upload Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<b>Company Sponsorship:</b> A sponsorship request must be submitted by your employer. AR will review and accept or reject the sponsorship request.	<b>NMLS</b>
<input type="checkbox"/>	<b>Employment History:</b> The business address listed in the <i>Employment History</i> section of the Individual Form (MU4) must match the address of the registered location in the Company Relationship.	<b>NMLS</b>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	AR Loan Officer License	Submitted via...
<input type="checkbox"/>	<b>Credit Report Explanations:</b> Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal	<b>Upload in NMLS:</b> under the Document Type <a href="#">Credit Report</a>

	<p>dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU4).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p><u>Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU4).</p>
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<p><b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS-</b> <i>These items must be completed outside of NMLS and submitted directly to the regulator.</i></p>		
<p><b>Complete</b></p>	<p><b>AR Loan Officer License</b></p>	<p><b>Submitted via...</b></p>
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>		