



New Application Checklist Jurisdiction-Specific Requirements



MISSISSIPPI MORTGAGE BROKER LICENSE

Instructions

1. **Total license costs: \$1601** including the NMLS processing fee. \$36.26 will be added per FBI Criminal Background Check authorization. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
2. A company wishing to conduct business as a Mortgage Broker concerning Mississippi residential property must complete the following forms through the NMLS: MU1, MU2 and MU4. A Mortgage Broker is defined as any company who directly or indirectly or by electronic activity solicits, places or negotiates mortgage loans for others, or offers to solicit, place or negotiate mortgage loans for others that does not close mortgage loans in the company name, does not use its own funds, or who closes mortgage loans in the name of the company, and sells, assigns or transfers the loan to others within forty-eight (48) hours of the closing.
3. You are responsible for reviewing the Mississippi S.A.F.E. Mortgage Act and accompanying rules and regulations to ensure familiarity and compliance. You'll find these documents online on the Department's website www.dbcf.ms.gov.
4. At least one employee shall be licensed as a Loan Originator at a licensed location of the company.
5. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Branch Form (MU3) through NMLS. Each branch location must have a different person licensed as a loan originator for Mississippi employed at that location.
6. Each individual originating mortgages according to Mississippi statute 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 Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
7. The Registered Agent entered on Form MU1 must be the same person recorded with the Mississippi Secretary of State.
8. The person designated as the Qualifying Individual with the company for Mississippi (possessing the required experience) must be identified on a company's Form MU1 filing (under the *Qualified Individual* Section) and submit a Form MU2. Only one (1) Qualifying Individual may be listed for Mississippi. The Qualifying Individual must meet a minimum two (2) years experience requirement (within the previous four years of the date of application) specifically in mortgage.
9. 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.
10. Jurisdiction-specific requirements as identified on the checklist below must be uploaded with within 5 business days of the electronic submission of your application through the NMLS at the following:

Mississippi Department Of Banking And Consumer Finance
Mortgage Division
POST OFFICE BOX 12129
JACKSON, MISSISSIPPI 39236-2129
800-844-2499

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Mississippi. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant and all doing business as (dba) names as listed on the MU1 form.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> All direct owners with over 10% ownership are required to authorize a CBC. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> All individuals reported on an MU2 in this position type are required to complete a criminal background check in NMLS. <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> All individuals reported on an MU2 in this position type are required to complete a criminal background check in NMLS. <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. See the Quick Guides - Company section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>DISCLOSURE QUESTIONS. On the company's letterhead, 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 upload a copy of any applicable orders or documents.</p>
<input type="checkbox"/>	N/A	N/A	<p>ORGANIZATIONAL CHART. Provide a detailed organizational chart showing the management structure of the company. The chart should include names, titles and job descriptions of each position. If applicant is owned by another entity, provide a chart showing the ownership structure. This must be uploaded to NMLS.</p>

FILED IN NMLS	ATTACHED	NOT APPLICABLE	ITEM
			Upload this document in NMLS under the Document Type “Organizational Chart/Description” in the <i>Document Uploads</i> section of the Company (MU1) Form. See the Document Upload Descriptions and Examples Guide for formatting instructions and the Document Upload Quick Guide for upload instructions.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ZONING. Provide proof of commercial zoning of company’s location <u>only</u> if the main office and/or a branch of the company are located inside the state of Mississippi. This must be uploaded to NMLS under bond information.
<input type="checkbox"/>	N/A	N/A	<p>BUSINESS PLAN. Provide a detailed business plan for the company’s operations that addresses: the types of loans the applicant will originate and/or fund; if the applicant will participate in the mortgage secondary market as either a seller or purchaser of loans; types and volume of advertising; how residential mortgage lending and/or brokering relates to other activities of the applicant; and the geographic area in which the applicant will operate. This must be uploaded to NMLS.</p> <p>Upload this document in NMLS under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Descriptions and Examples Guide for formatting instructions and the Document Upload Quick Guide for upload instructions.</p>
<input type="checkbox"/>	N/A	N/A	COMPANY POLICIES AND PROCEDURES. Provide a copy of the applicant’s company policies and procedures including specifically Regulatory Compliance Policies, Personnel Policies, Operations Policies, Third Party Risk Policies, Underwriting Policies and Training Program Policies. DO NOT SEND HARD COPIES TO THE DEPARTMENT. This must be uploaded to NMLS under Business Plan.

WHO TO CONTACT – For licensing questions, please contact the Mortgage Division licensing staff via e-mail to mortgage@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

MISSISSIPPI SECRETARY OF STATE DOCUMENTATION

The Department will review the Mississippi Secretary of State's website for the following applicable documentation. To contact the Secretary of State's office, please call the at **(601) 359-1333** or visit their website www.sos.ms.gov.

TYPE OF ENTITY	DOCUMENTATION REQUIRED
Ms Corporation (Domestic)	1)Articles of Incorporation 2)Certificate of Good Standing
Foreign Corporation (Other States)	1)Certificate of Authority 2)Certificate of Good Standing
MS Limited Liability Company	1)Certificate of Formation 2)Certificate of Good Standing
Foreign Limited Liability Company	1)Application for Registration of Foreign Limited Company 2)Certificate of Good Standing
MS Limited Liability Partnership	1)Certificate of Registration of Domestic Limited Liability Partnership 2)Certificate of Good Standing
Foreign Limited Liability Partnership	1)Application for Registration of Foreign Limited Liability Partnership 2)Certificate of Good Standing
General Partnership	1)Statement of Partnership Authority 2)Certificate of Good Standing
Sole Proprietorship	No filing requirement with Secretary of State of MS