



AK Nonprofit Organization Mortgage Exemption New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Nonprofit Organization: No person is required to have this license exemption. Any bona fide nonprofit organization that meets the exemption under AS 06.60.015(c) may elect to apply with the department for the exemption.

See Alaska Statutes (AS) under [Chapter 06.60 Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010](#) and regulations (3AAC 14) under [Alaska Administrative Code: Title 3, Chapter 14](#) for licensing authority.

Activities Authorized Under This License

This license authorizes the following activities...

- First mortgage brokering
- Second mortgage brokering
- First mortgage lending
- Second mortgage lending
- Foreclosure consulting/foreclosure rescue
- Manufactured housing financing

Pre-Requisites for License Applications

- Tax exempt organizations under Internal Revenue Code 26 U.S.C. 501(c)(3)

Alaska Division of Banking & Securities does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) 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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Alaska Division of Banking & Securities* licensing staff by phone at *(907) 465-6339* or send your questions via email to mortgagelending@alaska.gov for additional assistance.

For U.S. Postal Service:

*State of Alaska, Department of Commerce,
Community & Economic Development
Division of Banking & Securities
P.O. Box 110807
Juneau, Alaska 99811-0807*

For Overnight Delivery:

*State of Alaska, Department of Commerce,
Community & Economic Development
Division of Banking & Securities
333 Willoughby Avenue, 9th Floor
State Office Building
Juneau, Alaska 99801*

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.

Complete	AK Nonprofit Organization Mortgage Exemption	Submitted via...
<input type="checkbox"/>	<p>Alaska License/Registration Fee: \$400</p> <p>NMLS Initial Processing Fee: \$100</p> <p><i>Note: ALASKA WILL NOT REFUND FEES FOR INCORRECT FILING SUBMISSIONS.</i></p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	AK Nonprofit Organization Mortgage Exemption	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If 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 <i>Other Trade Names</i> section of the Company Form (MU1). Alaska does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a file-stamped copy of the Business Name Registration from the Alaska Division of Corporations, Business and Professional Licensing regarding ability to do business under that trade name.</p> <p>This document should be named <i>AK – Non Profit Exempt - Trade Name</i></p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the State of Alaska.</p>	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Primary Company Contact. – This individual will receive all communications from Alaska regulators. Primary Consumer Complaint Contact. – Consumers will be referred to this individual by Alaska regulators. 	NMLS
Note	<p>Non-Primary Contact Employees: Alaska does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
Note	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A

<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Alaska on the Company Form (MU1).</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	<p>NMLS</p>
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</p>
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	<p>N/A</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	AK Nonprofit Organization Mortgage Exemption	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Target markets • Mortgage Origination Activities • Mortgage Loan Programs to include details on terms, interest rate, underwriting guidelines, advertising flyers, websites and fees • Revenue/Funding Sources • Details on the public or charitable purpose of your mortgage/business activity and include an explanation of affordable housing promotion or homeownership education • A list of past 12 months of consumer complaints, resolution and management response • List of mortgage loan originators, their last 12 months of training and education, date of most recent criminal history background check and date of credit report • Mortgage Loan Originator Compensation Plan • Details on how the organization will meet the requirements of AS 06.60.330 • If the organization shares office space with another business, please describe how nonprofit complies with 3 AAC 14.435 <p>All information/documents should be made into one pdf document and this document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan. (References AS 06.60.15(c), 3 AAC 14.020 and 3 AAC 14.520)</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (Alaska Division of Corporations, Business, and Professional Licensing), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Alaska. If the applicant was organized or formed outside of Alaska, upload certified proof of authorization to do business in this state from the Alaska Division of Corporations, Business and Professional Licensing.</p> <p>This document should be named <i>[AK Certificate of Authority OR AK Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Alaska Business License: Upload a current State-issued and approved Alaska Business License from the Alaska Division of Corporations, Business, and Professional Licensing.</p> <p>Per AS 43.70.020(a) a business license is required for the privilege of engaging in a business in the State of Alaska. All applicants and licensees are required to have a current Alaska Business License.</p> <p>This document should be named <i>[AK Business License]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting, internal audit structure, mortgage loan originators and production staff.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</p>		
<p>No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.</p>		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete

AK Nonprofit Organization Mortgage Exemption

Submitted via...

No items are required to be submitted outside of NMLS for this license/registration at this time.