



INSTRUCTIONS FOR SUBMITTING MORTGAGE COMPANY APPLICATION

Enclosed is the Mortgage Company license application package. Please complete the following forms and return to the Department of Banking and Consumer Finance for processing. This application is subject to Section 81-18-1 et seq, Mississippi Code of 1972, Annotated, which originally became effective July 1, 2000 and was amended effective July 1, 2007. You may download a copy of this law from our website www.dbcf.state.ms.us under the mortgage division button.

You **must** complete and return the following:

- License Application
- Mississippi Secretary of State Information using chart below
- Fingerprint Cards
- Contact List
- Surety Bond
- Branch Listing
- Loan Originator Application(s)
- Statement of Principal Officer of Mortgage Company

1. License Application:

- a) You must complete the **entire** application. If the application is not completed or if the requested information is not attached, the application will be returned to you.
- b) The applicant **must** attach the corresponding document (stamped, filed) required from the Mississippi Secretary of State's office to the type of entity listed below. In order to obtain a copy of these certificates, please call the **Secretary of State's office at (601) 359-1333**.

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

- c) Number 2 – **the Business Address of the Main Office** – is the address of the **HOME** office of the company. Any other location that has direct contact with consumers regarding origination or brokering Mississippi residential property must have prior approval with the Department.
 - d) **Fingerprint requirement:** Fingerprints must be made by a local law enforcement agency on the fingerprint cards provided to you with this application. If applicant is an individual, partnership, corporation, LLC, etc., please submit prints for each person owning ten percent (10%) or more of the outstanding shares of the corporation. Also, the principal officer of the company (named in this application) and all loan originators for a licensed mortgage broker or lender must submit prints.
 - e) Attach documentation from the Principal Officer which shows a minimum of two (2) years experience within the previous four (4) years of the date of application directly in mortgage lending. Documentation includes written letters of employment history, W-2 forms, copies of other states' licenses, etc. If the experience was not located in Mississippi, then the principal officer must complete four (4) hours of approved courses on the Mississippi Mortgage Consumer Protection Law.
 - f) **License fee:** Enclose a **cashier's check or money order** in the amount of \$750.00 made payable to the Department of Banking and Consumer Finance. **We do not accept company or personal checks (no exceptions!).**
 - g) Please sign page 4 of the application and have it notarized.
2. **Contact List:** Complete the Contact List indicating all contact persons regarding the license. This information should be kept current at all times and in the event of a change, please notify the Department of Banking and Consumer Finance in writing within thirty days. Failure to do so may cause the company to be charged a penalty.
 3. **Employee Authorization Form -** Complete and sign (owner of at least 10% or the named principal officer) the enclosed form authorizing the Department of Banking and Consumer Finance to obtain information from outside sources for each person, executive officer, and employee. Only one form is needed for all employees and owners.
 4. **Surety Bond:** A Surety Bond in the amount of \$25,000.00 for a Mortgage Broker or a Surety Bond in the amount of \$150,000.00 for a Mortgage Lender. The Surety Bond must be made payable to the **State of Mississippi**. When submitting the Surety Bond, you must use the form we have provided and send us the **original**. The power of attorney must be attached to the bond. Be sure to complete the entire form with all of the required signatures. Also, the Surety Bond expiration should be December 31, at the time of the annual renewal with this department. **The name and address of the principal on the front of the bond should correspond EXACTLY to the Mortgage Company application.** If the company services only, then the company would be considered a Mortgage Lender.
 5. **Branch Listing:** Complete a branch application for all offices in and outside the state of Mississippi at which mortgage business will conduct business on Mississippi residential property. There will be an initial fee of one-hundred dollars (\$100.00) per branch office and a renewal fee of twenty-five dollars (\$25.00) for each branch office.

6. **Loan Originator(s) Application:** Employees serving as loan originators for a licensed Mortgage Broker or Mortgage Lender must register with the Department. Please complete the **Loan Originator Application form** for each loan originator employed by the mortgage company. An initial fee of one-hundred dollars (\$100.00) per loan originator is required, along with a fingerprint card in order to conduct a background check. There is an education requirement of at least one year of previous mortgage lending experience within the previous two (2) years of the date of application. If the experience was not in Mississippi, then the person shall complete an approved education course of four (4) hours on the Mississippi Mortgage Consumer Protection Law. If the person has no mortgage lending experience, then he/she may complete an approved course and the passage of an examination of a minimum of twenty-four hours of education.
 7. **Statement of Principal Officer of Mortgage Company:** This form names one exclusive employee of the mortgage company as the principal officer. This person is responsible for signing documentation representing the mortgage company. Only **ONE** employee may be designated as the principal officer with the Department of Banking. He/she must document two years of mortgage lending experience within the previous four years of the date of application. If the experience was not located in Mississippi, then the personal shall complete an approved four (4) hour education course on the Mississippi Mortgage Consumer Protection Law. Please attach this documentation to the enclosed form.
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Upon completion of the enclosed forms, please mail to:

**Department of Banking and Consumer Finance
ATTN: Mortgage Division
P.O. Box 23729
Jackson, MS 39225-3729**

OR

**Physical Address:
901 Woolfolk Bldg, Suite A
501 N West Street
Jackson, MS 39201**