



# AZ Escrow Agent Branch License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

**Note from AZ-DFI:** We ask that you provide the necessary information needed to make our decision within 10 days of the date we notify you of any deficiencies. This is to ensure the application can be processed and to avoid any undue delay. Untimely submissions may result in your application being considered withdrawn. If the application is withdrawn, the applicant will have the ability to reapply and the application fee will be waived.

### Who is required to have this license?

"Escrow" means any transaction in which any escrow property is delivered with or without transfer of legal or equitable title, or both, and irrespective of whether a debtor-creditor relationship is created, to a person not otherwise having any right, title or interest therein in connection with the sale, transfer, encumbrance or lease of real or personal property, to be delivered or redelivered by that person upon the contingent happening or non-happening of a specified event or performance or nonperformance of a prescribed act, when it is then to be delivered by such person to a grantee, grantor, promisee, promisor, obligee, obligor, bailee or bailor, or any designated agent or employee of any of them. Escrow includes subdivision trusts and account servicing. Please review A.R.S. § [6-801](#)

Real Property Escrow Agents Must File Escrow Rates: See [A.R.S. Section 6-846 et al.](#)

No foreign corporation without a valid grant of authority to do business under [Title 10, Chapter 15, Article 1](#) shall transact any escrow business in this state.

### Notice to Applicant Pursuant to [A.R.S. § 41-1030](#)

An agency shall not base a licensing decision in whole or in part on a licensing requirement or condition that is not specifically authorized by statute, rule or state tribal gaming compact. A general grant of authority in statute does not constitute a basis for imposing a license requirement or condition unless a rule is made pursuant to that general grant of authority that specifically authorizes the requirement or condition.

This section may be enforced in a private civil action and relief may be awarded against the State. The court may award reasonable attorney fees, damages and all fees associated with the license application to a party that prevails in an action against the state for a violation of this section.

A State employee may not intentionally or knowingly violate this section. A violation of this section is cause for disciplinary action or dismissed pursuant to the Agency's adopted personnel policy.

This section does not abrogate the immunity provided by section 12-820.01 or 12-820.02.

## Activities Authorized Under This License

This license authorizes the following activities...

- Accounting/Billing servicing
- Escrowing agents
- Consumer loan servicing
- Third party first mortgage servicing
- Third party subordinate lien mortgage servicing
- Third party debt collection
- Master Servicing
- Subordinate lien mortgage servicing

## Pre-Requisites for License Applications

- This license should only be applied for by a company that also holds or is applying for AZ Escrow Agent License.

The Arizona Department of Financial Institutions **ONLY** issues an electronic license 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 *Arizona Department of Financial Institutions* licensing staff by phone at (602) 771-2800 or send your questions via email to [licensing@azdfi.gov](mailto:licensing@azdfi.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.

**LICENSE FEES** - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	AZ Escrow Agent Branch License	Submitted via...										
<input type="checkbox"/>	<b>AZ Application Fee:</b> \$500 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>										
Note	<p><b>AZ License/Registration Fee:</b> Once your license application has been approved, you will receive an invoice through NMLS for your licensing fee.</p> <p>This fee <b>MUST be paid through NMLS. Once DFI receives payment, your license will be issued within 72 hours.</b></p> <table border="1" data-bbox="253 621 937 884"> <thead> <tr> <th>If your license is issued in...</th> <th>Your license fee will be...</th> </tr> </thead> <tbody> <tr> <td>Nov/Dec/Jan</td> <td>187.50</td> </tr> <tr> <td>Feb/Mar/Apr</td> <td>125.00</td> </tr> <tr> <td>May/June/Jul</td> <td>62.50</td> </tr> <tr> <td>Aug/Sep/Oct</td> <td>250.00</td> </tr> </tbody> </table> <p><b>Note:</b> The above fees apply to the cost for the initial license authority. See the <a href="#">Other Trade Name section</a> below for more information.</p>	If your license is issued in...	Your license fee will be...	Nov/Dec/Jan	187.50	Feb/Mar/Apr	125.00	May/June/Jul	62.50	Aug/Sep/Oct	250.00	<a href="#">NMLS Agency Fee Invoice</a>
If your license is issued in...	Your license fee will be...											
Nov/Dec/Jan	187.50											
Feb/Mar/Apr	125.00											
May/June/Jul	62.50											
Aug/Sep/Oct	250.00											

**REQUIREMENTS COMPLETED IN NMLS**

Complete	AZ Escrow Agent Branch License	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name “Trade Name” or “DBA” must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). AZ-DFI does not limit the number of other trade names.</p> <p><b>R20-4-1519 (C). Licensee Names and Control</b></p> <p>An Escrow Agent shall not use an Escrow Agent license to do business under more than one name. Each Escrow Agent shall apply for and obtain a separate license for each business name it intends to use in Arizona.</p> <p><b>The following fees will be charged when applying for the AZ Escrow Agent Branch License - Other Trade Name.</b></p> <ul style="list-style-type: none"> <li>Application Fee: \$500</li> </ul>	<b>NMLS</b> <b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

	<ul style="list-style-type: none"> <li>NMLS Initial Processing Fee: \$0</li> </ul> <p><b>AZ Escrow Agent Branch License are prohibited from using more than one other trade name for each license obtained.</b> Therefore, please be advised that applicants must hold an AZ Escrow Agent Branch License - Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1). Arizona Department of Financial Institutions does not allow more than one other trade name to be held.</p> <p>If operating under an "Other Trade Name", upload documentation regarding ability to do business under that trade name.</p> <p>This document should be <i>named Escrow Agent Branch Trade Name – Assumed Name</i>.</p>	
<input type="checkbox"/>	<b>Branch Manager:</b> 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.	NMLS
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> 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).	NMLS
Note	<b>Credit Report:</b> Branch Managers are NOT required to authorize a credit report through NMLS.	N/A
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A

#### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	AZ Escrow Agent Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit branch bond in the amount of \$100,000.00 furnished by a surety company authorized to conduct business in Arizona. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. <a href="#">Click here to access the Bond Form.</a></p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p><b>Note:</b> This item must also be mailed to the agency.</p>

#### INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Licensee Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	AZ Escrow Agent Branch License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to AZ-DFI</b>