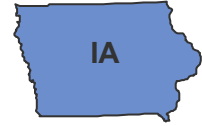




## New Application Jurisdiction-Specific Requirements



### IOWA MORTGAGE BANKER LICENSE

#### Instructions

1. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through the NMLS.
2. Each individual originating mortgages according to Iowa statute needs to be separately authorized by filing a Form MU4 through the NMLS.
3. A license will be needed for each name under which you wish to conduct business. If your company is going to operate under more than one name, then each additional name will require an additional license. To do this in NMLS, select "Other Business Names #1, #2, #3..." for each additional name.
4. Iowa does not require the Qualifying Individual section be completed.
5. **Financial Statements must be submitted through the Filing Tab in NMLS prior to the submission of your Form MU1 filing.** For additional help, see the Financial Statement Information page and quick guide posted on the NMLS website here;  
[http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Financial\\_Statements](http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=Financial_Statements)

Provide a copy of the firm's most current financial statements audited by an independent CPA or certified as accurate by an executive officer of the firm dated within 90 days of the date of application. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required.

6. Total license costs: \$500 including NMLS processing fee.
7. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
8. Jurisdiction-specific requirements as identified on the checklist below must be received within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service and Overnight Delivery Send to:

*Iowa Division of Banking  
200 E. Grand Avenue, Suite 300  
Des Moines, IA 50309-1827*

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<b>SURETY BOND.</b> Provide an original bond in the amount of \$100,000 furnished by a surety company authorized to conduct business in Iowa. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Use the surety bond form found below.
<input type="checkbox"/>	<input type="checkbox"/>	<b>SECRETARY OF STATE DOCUMENTATION.</b> A certified copy of: <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form); and</li> </ul>
<input type="checkbox"/>	<input type="checkbox"/>	A Certificate of Authority or a Certificate of Good Standing dated not more than 60 days prior to the filing of an application through NMLS; and
<input type="checkbox"/>	<input type="checkbox"/>	If the applicant was organized or formed outside of Iowa, submit certified proof of authorization to do business in this state from the Iowa Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	<b>OTHER TRADE NAMES.</b> If applicant will be operating under a name other than its legal name, such as a “dba” or “fictitious” name, provide a file-stamped copy of the Adoption of Fictitious Name from the Iowa Secretary of State. In Iowa, a license will be needed for each name under which you wish to conduct business. For example, if ABC mortgage, Inc. wishes to conduct business as a mortgage banker under the name “ABC Home Equity” <u>only</u> , it will just need to mark the box for a mortgage banker license, complete (C) in the MU1 and provide the supporting documentation. If ABC Mortgage, Inc. wishes to conduct business under both the name “ABC Mortgage, Inc.” and “ABC Home Equity” it will need to check two boxes (apply for two licenses): the box for a mortgage banker license; and the additional box “Mortgage Banker License – other Business Name #2”.
<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE.</b> For each Control Person, provide an executed original copy of the release form found below.
<input type="checkbox"/>	<input type="checkbox"/>	<b>FINGERPRINT CARDS.</b> For each control person, provide two fingerprint cards. Iowa will accept fingerprints only on specific cards. These fingerprint cards may be obtained by providing the name, mailing address, and number of cards requested via e-mail to <a href="mailto:fblicensing@idob.state.ia.us">fblicensing@idob.state.ia.us</a> .
<input type="checkbox"/>	<input type="checkbox"/>	<b>DISCLOSURE QUESTIONS.</b> Provide complete details of all events or proceedings for any “Yes” answer to any of the Disclosure questions for the company or any Control Person.
<input type="checkbox"/>	<input type="checkbox"/>	<b>REFERENCES.</b> Provide three letters of professional reference for the company. At least one letter must be from a state or federally chartered depository institution and reference the standing of a depository account. All letters must be on letterhead, signed, and dated not more than 180 prior to

		filing an application through the NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	<b>HUD APPROVED.</b> If the applicant is an approved mortgagee of the United States Department of Housing and Urban Development, submit proof of HUD classification.

**WHO TO CONTACT** - Contact the Iowa Division of Banking Finance Bureau Licensing staff by phone at 515-281-4014 or send your questions via e-mail to [fblicensing@idob.state.ia.us](mailto:fblicensing@idob.state.ia.us) for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE BANKING ACTIVITIES IN THE STATE OF IOWA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE IOWA DIVISION OF BANKING.

# MORTGAGE SURETY BOND (IOWA)

mbkbond.doc  
November 27, 2006

Principal (Licensee)			Surety		
Licensee Address			Home Office Address		
City	State	Zip	City	State	Zip

**ADMINISTRATOR:**    Superintendent of Banking  
                                  Iowa Department of Commerce

BOND NUMBER: \_\_\_\_\_

THE ABOVE NAMED PRINCIPAL AND SURETY (WHO IS DULY QUALIFIED TO DO BUSINESS IN THE STATE OF IOWA) ARE HEREBY BOUND IN THE PENAL SUM OF ONE HUNDRED THOUSAND DOLLARS (\$100,000) FOR PAYMENT UNDER THE FOLLOWING TERMS AND CONDITIONS:

1. The above-named principal is licensed or has applied to the Superintendent of Banking for a license to conduct business pursuant to Iowa Code Chapter 535B. \_\_\_\_\_
2. If the above named principal faithfully conforms to and abides by the provisions of Iowa Code Chapter 535B and all rules and regulations promulgated thereunder, and shall satisfy any loss or damages suffered by the state of Iowa or any person(s) who may have a cause of action against the principal, then this obligation shall be void. Otherwise this bond shall remain in full force and effect. The State of Iowa and any person(s) suffering such loss or damages shall have the right to bring an action on this bond against the principal or surety.
3. This bond shall be one continuing obligation and in no event shall the liability of the surety exceed the penal sum of One Hundred Thousand Dollars (\$100,000) for the aggregate of any claims occurring during the term of this bond.
4. The surety shall have the right to terminate its obligation under this bond by filing written notice with the Superintendent of Banking at least thirty (30) days prior to the effective date of such termination. Obligations of the surety arising prior to the effective date shall not be affected by the termination.

This bond shall take effect on \_\_\_\_\_ and shall continue in force until it is terminated or cancelled.

EXECUTED ON this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Principal

BY \_\_\_\_\_

NOTE: Persons executing for surety other than corporate officers must attach Power of Attorney.

SURETY \_\_\_\_\_

BY \_\_\_\_\_

ADDRESS \_\_\_\_\_

PHONE \_\_\_\_\_

