



New Applications Jurisdiction-Specific Requirements



IDAHO MORTGAGE BROKER/LENDER 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 providing mortgage loan origination or modification activities, or independent contractor mortgage loan processing or mortgage underwriting services according to Idaho statute needs to be separately authorized by filing a Form MU4 as a Mortgage Loan Originator through the NMLS. After the Form MU4 is submitted, the company must submit a sponsorship request to the regulator before the Form MU4 license will be approved. Quick guides entitled “Create a Company Relationship” and “Create Sponsorship” at the following link will help walk you through this process: [NMLS Quick Guides](#).
3. Mortgage Broker/Lender licensees cannot sponsor a loan originator license with a license number prefix of “MPU”—only those beginning with “MLO” can be sponsored by mortgage broker/lender licensees. Contact the Department for further information and instruction.
4. Each applicant that conducts, or intends to conduct, mortgage loan modification activities must check the “Other” box on the other/related business section of the Form MU1 to state that your organization is or will be engaging in mortgage loan modification activities in Idaho.
5. The Registered Agent entered on Form MU1 must be the same person or entity recorded with the Idaho Secretary of State.
6. Each Control Person must be separately identified and included in the Control Person section of the Form MU1 Schedule A. A Control Person is any person(s) who: (i) is a qualifying individual/managing principal, director, general partner or executive officer; (ii) directly or indirectly has the right to vote 10% or more of a class of a voting securities or has the power to sell or direct the sale of 10% or more of a class of voting securities; (iii) in the case of an LLC, Managing Member; or (iv) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 10% or more of the capital, is presumed to control that organization. A Form MU2 will then be generated requiring completion of biographical information for each Control Person.

Natural Persons identified on Form MU1 Schedule B who indirectly own 25% or more of the applicant meet the definition of “Control Persons” and require a Form MU2 to be filed in NMLS.

7. A Qualified Person in Charge (QPIC) must be designated for each Idaho licensed location. Use the Qualified Individual section of the NMLS Form MU1 to identify the QPIC for Idaho at the Home/Main office.

The QPIC must meet a minimum three (3) years experience requirement specifically in residential mortgage lending/brokering activity. Experience may include, but is not limited to, origination, processing, quality control, compliance, secondary marketing, underwriting and wholesale lending.

The QPIC will be subject to eight (8) hours of annual NMLS approved continuing education. Refer to IC 26-31-212.

The QPIC, as well as other control persons, will be required to file a credit report when functionality is available in the NMLS.

8. **Financial Statements should be submitted through the Filing Tab in NMLS prior to 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.

Provide an UNAUDITED financial statement signed by an executive officer and prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. The balance sheet and income statement are required; the cash flow statement is optional.

NOTE: If a company is licensed in multiple jurisdictions, the highest level financial statement applicable for all jurisdictions must be met. Please refer to the Financial Statements Requirement Summary.

- 9. Total license costs: \$700 including NMLS processing fee and Idaho Recovery Fund.
- 10. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
- 11. 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.
- 12. Applications not completed within 60 days of initial deficiency notification will be deemed withdrawn by applicant. No extensions will be granted.
- 13. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

For Overnight Delivery:

*Idaho Department of Finance
Consumer Finance Bureau
PO Box 83720
Boise, ID 83720-0031*

*Idaho Department of Finance
Consumer Finance Bureau
800 Park Blvd., Ste 200
Boise, ID 83712*

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. A certified copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form); and
<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 Idaho, submit certified proof of authorization to do business in this state from the Idaho Secretary of State. The use of “bank” or variations such as “banc” in the applicant’s name, if not a depository institution, is not allowed.
<input type="checkbox"/>	<input type="checkbox"/>	OTHER BUSINESS NAMES. 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 Certificate of Assumed Business Name from the Idaho Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	SAMPLE DOCUMENTS. Samples of all origination and/or loan modification forms that are to be used with Idaho borrowers prior to or at closing. This includes fee schedules for all loan modification activities. This does not include typical closing forms such as the Note or Deed of Trust, or any form with a pre-assigned agency form number such as the FNMA 1003 or FHA 92900. Idaho-specific required disclosures are attached. If applicant uses alternative disclosures to satisfy IDAPA 12.01.10.50, they must be submitted and prior-approved.
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide complete written details of all events or proceedings for any “Yes” answer to any of the Disclosure questions for the company or any Control Person. Include supporting documents such as evidence of bankruptcy discharge, criminal conviction dates, satisfaction of sentencing requirements (include military convictions as described in filing definitions), regulatory orders, etc.
<input type="checkbox"/>	<input type="checkbox"/>	QUALIFIED PERSON IN CHARGE (QPIC): Provide a detailed resume that includes employer name(s), addresses, dates (mo/yr) of employment and detailed job description/duties. Description of job duties must provide detail as to functions performed—not a listing of sales volumes, awards earned or generic titles.
<input type="checkbox"/>	<input type="checkbox"/>	ORGANIZATIONAL CHART. Provide an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	BUSINESS PLAN. Provide a business plan that briefly describes what financial services or products the applicant intends to provide to Idaho consumers, e.g. mortgage brokering, mortgage lending, mortgage modification activities, servicing, consumer lending, escrow (as it relates to dwellings such as manufactured homes, RVs, etc)

Who to Contact –Contact Consumer Finance licensing staff by phone at (208) 332-8002 or send your questions via e-mail to mortgage@finance.idaho.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING, MORTGAGE LENDING, MORTGAGE LOAN MODIFICATION, MORTGAGE ORIGINATION OR CONTRACT MORTGAGE LOAN PROCESSING OR UNDERWRITING ACTIVITIES IN THE STATE OF IDAHO UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS.

Licensee Information Disclosure

(Rule 50.01 IDAPA 12.01.10.50.01)

Licensee Name	Home/Main Office Phone Number
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Home/Main Office Address	City	State	Zip
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Originating Office Address	City	State	Zip
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Loan Originator	Phone Number
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We are acting as a _____ Broker _____ Lender _____ Loan Modifier

We are acting as an _____ Independent Contractor _____ Agent on your behalf.

Licensee shall use its best efforts to obtain a satisfactory mortgage loan or loan modification commitment on behalf of/for BORROWER, and for compensation will perform services normally and customarily performed in connection with the origination of mortgage loans or mortgage loan modifications. These services may include the following:

- Yes** **No** taking information from the borrower and filling out the application or similar applicable form;
- Yes** **No** analyzing the prospective borrower income/debt and pre-qualifying the prospective borrower to determine the mortgage said borrower can afford;
- Yes** **No** educating the prospective borrower in the mortgage financing process, including but not limited to, loan products, closing costs, monthly payments and post-closing changes to rate/payment if applicable;
- Yes** **No** collecting financial information and related documents;
- Yes** **No** verifying employment and assets;
- Yes** **No** verifying mortgage and rental histories;
- Yes** **No** ordering appraisals, inspections, flood certifications and preliminary title reports;
- Yes** **No** providing state and federal disclosures such as, but not limited to, good faith estimates, truth in lending statements and privacy policies;
- Yes** **No** ordering credit reports and assisting borrower in understanding credit problems, credit scores and their affect on the financing request;
- Yes** **No** maintaining regular contact with the borrower and their designated parties to keep them apprised of the status of the application;
- Yes** **No** ordering and satisfying conditions of a loan or modification approval;
- Yes** **No** ordering/preparing closing documents;
- Yes** **No** **explaining, in detail, any and all compensation received by LICENSEE from BORROWER, and/or on behalf of BORROWER or BORROWER's loan or loan modification, however paid, whether received directly (front end) or indirectly (back end) or other method.**
- Yes** **No** **Other:**

BORROWER agrees to provide LICENSEE true, complete and accurate information upon request. BORROWER agrees to secure any information or documentation that LICENSEE may not be able to obtain due to policies of

employers, lending agencies, government agencies, etc. BORROWER(S) agrees to pay costs associated with securing said information, if any.

BORROWER acknowledges that acceptance and processing of an application does not constitute a commitment to lend or modify, nor does it constitute an approval of said application. BORROWER understands that the terms and conditions requested may be available at the time of application, but that they may change without notice and that BORROWER(S)' application may not meet the requirements for those terms and conditions.

BORROWER understands that the application may be cancelled **in writing** at any time. However, if third party costs have been incurred by the LICENSEE, such as appraisal or credit report, BORROWER agrees to reimburse the LICENSEE for said third party costs upon receipt of a written itemized statement of costs incurred. The LICENSEE acknowledges that if it is unable to obtain a satisfactory commitment for BORROWER, within three (3) business days of receiving a written cancellation from BORROWER and the receipt of any third party cost reimbursement, such as appraisal or credit report costs, LICENSEE will assign all rights, title and interest in the appraisal, and transmit said appraisal and any documentation provided by the BORROWER, to the licensed or exempt COMPANY requested by BORROWER.

Any COMPLAINT regarding this transaction shall need to be filed in writing with the LICENSEE, or the Idaho Department of Finance, P.O. Box 83720, Boise, Idaho 83720-0031. Complaint forms may be obtained on the internet at <http://finance.idaho.gov> or if preferred to receive by mail, by calling (208) 332-8002.

By signing below, LOAN ORIGINATOR certifies that a copy of this signed disclosure has been delivered to the BORROWER and BORROWER acknowledges receipt of a copy of said disclosure.

Originator Signature

Date

Borrower Name (printed)

Date

Borrower Signature

Borrower Name (printed)

Date

Borrower Signature

INTEREST RATE LOCK-IN OR TERM CONFIRMATION AGREEMENT

Borrower(s) Name: _____

Date of Lock-In or Terms Confirmation: _____

Property Address: _____

I/We have applied for a mortgage loan or mortgage loan modification on the above mentioned property and request the following loan lock terms:

Loan Type: _____ Loan Term: _____

Loan Amount: _____ Interest Rate: _____

Index: _____ Margin: _____ Floor Rate: _____

Payment/Rate Adjustments: _____ 6 Months _____ Annual _____ Other

Annual or Other Adjustment Cap: _____ Life Cap: _____

Loan Origination Fee: _____ Discount Points _____

Yield Spread Premium: _____ Lock-in Fee: _____

Lock Term: _____ Expiration Date: _____

Comments/Limitations: _____

This agreement is not a commitment or agreement to grant your loan or modification request. The loan or modification request must be fully underwritten and all conditions must be met prior to the closing. It is important that you provide all requested documentation in a timely manner. Lock-in terms will remain in effect through the expiration date except as noted below.

The interest rate and terms apply solely to the type of mortgage loan or modification for which you have applied and have requested this lock-in confirmation for, and has been set as a result of the repayment term, loan amount, program, property and anticipated closing date and other criteria presented or to be presented to your lender. You acknowledge and understand that in the event that any of these items are changed, the locked-in interest rate and confirmed terms above may no longer be valid.

Borrower _____ Date

Borrower _____ Date

Licensee Representative Name (Printed)

Licensee Representative Signature _____ Date

Model Form

INTEREST RATE LOCK/FLOAT INFORMATION

DATE: _____

APPLICANT(S): _____

PROPERTY ADDRESS: _____

LOAN AMOUNT: _____

TERM: _____

() **DO NOT** WANT AN INTEREST RATE LOCK IN AT THIS TIME.

Your signature acknowledges that you have been advised that a prepayment penalty charge may be a condition of your loan.

Applicant _____

Date _____

Applicant _____

Date _____