



## New Application Checklist Jurisdiction-Specific Requirements



### MICHIGAN CONSUMER FINANCIAL SERVICES CLASS I LICENSE

#### Instructions

1. Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
2. An on-site manager is appointed for all locations where the licensee conducts business with consumers. This individual may be referred to as the Branch Manager, must be listed as the "Qualifying Individual" on Form MU1, and his/her business address must match the address listed as the "Main Address" on Form MU1.
3. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the *Michigan Corporation Division*. **OR** if the applicant is applying to license an office in the State, the "Qualifying Individual" may be disclosed in the 'Resident/Registered Agent' section of Form MU1.
4. Financial Statements should be submitted through the Filing Tab in NMLS with the submission of your Form MU1 filing. Provide an audited or unaudited financial statement showing that applicant's net worth exceeds \$100,000 or that applicant's net worth exceeds \$1,000,000 if engaging in credit card business. 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)
5. Total Office of Financial and Insurance Regulation license costs: \$7,100 including the NMLS processing fee.
6. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
7. 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.
8. 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:

Office of Financial and Insurance Regulation  
Consumer Finance Licensing Unit  
P. O. Box 30220  
Lansing, MI 48909-7720

For Overnight Delivery:

Office of Financial and Insurance Regulation  
Consumer Finance Licensing Unit  
3<sup>rd</sup> Floor  
611 W. Ottawa Street  
Lansing, MI 48933

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

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

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<b>PROOF OF FINANCIAL RESPONSIBILITY DEPOSIT:</b> Provide a surety bond, or letter of credit. Documents are located on agency website: <a href="http://www.michigan.gov/ofir">www.michigan.gov/ofir</a> . Required bond or letter of credit amounts are stated on the agency website.
<input type="checkbox"/>	<input type="checkbox"/>	<b>ARTICLES OF INCORPORATION/ORGANIZATION:</b> All entities except individuals must first be registered with the Michigan Corporation Division (517/241-6470). Attach a copy of the entity's filing showing Michigan Corporation Division approval.
<input type="checkbox"/>	<input type="checkbox"/>	<b>DISCLOSURE QUESTIONS.</b> Provide complete details of all events or proceeding for any "Yes" answer to any of the Disclosure questions for the company or any Control Person and provide a copy of any applicable orders or documents.

**WHO TO CONTACT** – Contact *the Office of Financial and Insurance Regulation, Consumer Finance Licensing Unit* licensing staff by phone at 877-999-6442 or send your questions via e-mail to [ofir-fin-info@michigan.gov](mailto:ofir-fin-info@michigan.gov) for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.