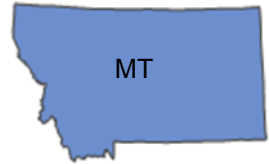




## New Application Checklist Jurisdiction-Specific Requirements



### MONTANA MORTGAGE LENDER LICENSE

#### Instructions

1. An on-site manager is required to be appointed for the main office at which the licensee conducts business. This individual may be referred to as the Designated 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. Each branch location must have a designated manager who is responsible for the operation of the business at the location under the designated manager's full charge, supervision and control. The designated manager must be licensed as a Montana mortgage loan originator and have three years of experience.
2. Each branch, wherever located, at which the entity originates mortgage loans under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS. Each branch location must have a designated manager who is responsible for the operation of the business at the location under the designated manager's full charge, supervision and control. The designated manager must be licensed as a Montana mortgage loan originator and have three years of experience. The designated manager must be listed as a "Qualifying Individual" on Form MU3. The designated manager's business address must match the address listed as the "Main Address" on Form MU3.
3. Each individual originating a mortgage 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](#).
4. In order for an entity to be licensed in Montana, each of the following must independently meet the requirements of Mont. Code Ann. § 32-9-120(1)(a) through (1)(d):
  - ultimate equity owners of 25% or more of the applicant if the equity owners are individuals;
  - control persons of the applicant if the control persons are individuals; and
  - individuals that control, directly or indirectly, the election of 25% or more of the members of the board of directors of the entity.
  - These persons will be referred to herein as principals.
5. Principals are required to authorize a credit report through NMLS. Principals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.
6. The Resident/Registered Agent section of the MU1 form should be the same as the information on file with the Montana Secretary of State's office.
7. Montana lender entities must employ the individual mortgage loan originators who work for them. The entity must certify that it is liable for withholding payroll taxes on the individual mortgage loan originators who work for them pursuant to Title 26 of the United States Code.
8. Every document sent to the Montana Division of Banking and Financial Institutions must have the applicant's NMLS unique identifier on it.

9. Total License costs (including the NMLS processing fee):  
     \$750 for the main office plus \$100 NMLS fee and \$250 for each branch plus \$20 NMLS fee.
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. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist at the following:

For U.S. Postal Service:

*Division of Banking and Financial Institutions  
 Mortgage Licensing  
 P.O. Box 200546  
 Helena, MT 59620-0546*

For Overnight Delivery:

*Division of Banking and Financial Institutions  
 Mortgage Licensing  
 301 S. Park Ave, Suite 316  
 Helena, MT 59601*

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

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

ATTACHE D	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND.</b> Provide an original surety bond in the following amount:            (i) \$25,000 for a combined annual loan production that does not exceed \$50 million a year;            (ii) \$50,000 for annual loan production of \$50 million but not exceeding \$100 million a year; or            (iii) \$100,000 for annual loan production of more than \$100 million a year. The surety bond must be furnished by a surety company authorized to conduct business in Montana. The name of the principal insured on the bond must match exactly the full legal name of applicant. <a href="#">Click to download surety bond form.</a></p> <p>An entity applying for a mortgage lender license for the first time in Montana shall submit with its application the total combined annual loan production volume for the year preceding the application.</p> <p>An entity having no prior business history or a business history of less than one year shall purchase a surety bond in the amount of \$50,000.00.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SECRETARY OF STATE DOCUMENTATION.</b> A certified copy of:</p> <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);</li> <li>• 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</li> <li>• If the applicant was organized or formed outside of Montana, submit certified proof of authorization to do business in this state issued by the Montana Secretary of State.</li> </ul>

<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 Certificate of Assumed Business Name from the Montana Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE.</b> For each principal, provide an executed original copy of the release form. <a href="#">Click to download release form.</a>
<input type="checkbox"/>	<input type="checkbox"/>	<b>PAYMENT FOR BACKGROUND CHECK.</b> For each principal, the cost of a criminal background check is a non-refundable \$29.25 fee. Provide a check or money order payable to the <i>MT Division of Banking</i>
<input type="checkbox"/>	<input type="checkbox"/>	<b>FINGERPRINT CARDS.</b> For each principal, provide two fingerprint cards issued by the Federal Bureau of Investigations (FBI).
<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 and provide a copy of any applicable orders or documents.

**WHO TO CONTACT** – Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to [mortgagelicensing@mt.gov](mailto:mortgagelicensing@mt.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.