



## New Application Checklist Jurisdiction-Specific Requirements



# NEW HAMPSHIRE MORTGAGE BROKER LICENSE

### Instructions

1. Each Mortgage Broker desiring to conduct business under this license authority must file Form MU1 through NMLS. The principal office of the *applicant* must be licensed wherever it is located.
2. Form MU2 must be filed for all control persons/principals of the applicant, including sole proprietors. *Principals* of the *applicant* are considered *control persons* in New Hampshire. Principals for New Hampshire purposes include *management level employees* and certain contact persons listed in NH Part II of Form MU1 in addition to officers, directors and direct and indirect owners.
3. Additional business locations of the mortgage broker *applicant/licensee* that are located within or without the state of New Hampshire must be licensed as branches by filing Form MU3. The Mortgage Broker license limits the *applicant/licensee* to brokering activities for first and second mortgage loans.
4. The individual named in the Contact Employee Information section of Form MU1 must be authorized by the licensee to make sworn statements and attestations on behalf of the licensee where required as part of the NMLS application and/or renewal process.
5. Other Contact Employees named in NH Part II should be individuals who have authority and discretion to speak on behalf of the company. These individuals will more than likely be *principals* of the company and not merely clerical or administrative contact persons. As such, these positions will be subject to an MU2 filing and background checks.
6. Foreign companies (not formed under NH law) must appoint and maintain at all times a registered agent in New Hampshire. If the applicant has a NH branch office, an individual in that office may be appointed as the NH registered agent. If the applicant does not have a NH branch office or does not wish to appoint someone in a branch office, the applicant must appoint another person to be the NH registered agent. The agent's office must be open during regular business hours. Banking Department examinations of the licensee's books and records may take place at the registered agent's office. Providing this information on Form MU1 does not take the place of filing Form U-2, *Uniform Consent to Service of Process*.
7. The Qualifying Individual section of Form MU1 must be completed. Provide the name of the individual located at the mortgage broker's principal office who meets the experience requirements of NH RSA 397-A:5 III(e). This individual shall have been actively engaged in the mortgage business in a similar supervisory capacity for a minimum of three of the preceding five years. Naming this individual will require filing of Form MU2 so it is important to make sure that the individual meets the NH qualifications.
8. Companies *must maintain* a minimum positive net worth as set by rule.

9. **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)

Financial statements must be consistent with the legal status of the *applicant*, and audited statements are required if an audit was performed. Copies of the following that are prepared in accordance with generally accepted accounting principles by a public accountant, certified public accountant or the *applicant's* financial officer must be submitted. Internally-prepared statements must include an attestation, signed under penalty of Unsworn Falsification pursuant to NH RSA 641:3, that the financial statements are true and accurate to the best of his or her belief and knowledge.

- Balance sheet as of the last fiscal year end and as of the most recent quarter end.
- Cash flow statement as of the last fiscal year end and as of the most recent quarter end.
- Income statement as of the last fiscal year end and as of the most recent quarter end.
- Note disclosures

Publicly traded corporations, and wholly owned subsidiaries of publicly traded corporations, may submit copies of their most recent SEC 10K and 10Q forms in lieu of financial statements required if the financial statements reflect the operations and financial position of the applicant itself.

10. Total License costs: \$600 including the NMLS processing fee.
11. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
12. The regulator will review the filling and all required documents and communicate with you through NMLS. To review your status in NMLS, click the Tasks tab and click Work List.
13. Jurisdiction-specific requirements as identified on the checklist below and NH Part II of Form MU1 (see link on checklist) must be received with this checklist within five business days of the electronic submission of your application through the NMLS at the following:

*For U.S. Postal Service/Overnight Delivery*

*New Hampshire Banking Department  
53 Regional Drive  
Concord NH 03301*

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

Tax Identification Number: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND.</b> Mortgage brokers must include an original \$50,000 continuous surety bond. The bond amount is not contingent upon net worth, although the company must maintain a minimum positive net worth at all times. We cannot accept copies of the bond; we must have the originally executed bond. The bond must be signed by three people: 1) an authorized officer of the company that is the applicant or licensee, 2) an individual with a power of attorney (attach a copy of the POA) who may sign on behalf of the surety company, and 3) the countersignature of an insurance agent of the surety company who is duly licensed by the New Hampshire Insurance Department (<i>does not have to be a resident agent; any NH licensed agent of the company may sign</i>). All three signature lines must be originally signed. ) Provide name and telephone number of insurance agent to contact regarding the bond.</p> <p><a href="#">\$50,000 Surety Bond Form</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>ORGANIZATION AND QUALIFICATION PAPERS</b></p> <p>(a) Applicants organized under the laws of the State of NH must submit a copy of the Certificate of Formation issued by the NH Secretary of State.</p> <p>(b) Foreign (not formed under NH law) corporations, foreign limited liability companies and foreign partnerships must provide a copy of their home state registration and proof of registration as a foreign corporation, foreign limited liability company or foreign partnership (“Certificate of Authority”) issued by the NH Secretary of State. (Telephone number: 603-271-3244 or 603-271-3246) or visit their website at <a href="http://www.nh.gov/sos/corporate">www.nh.gov/sos/corporate</a>. (c) Applicants must provide organizational documents as follows:</p> <ul style="list-style-type: none"> <li>- Corporations must submit a copy of their Articles of Incorporation and By-Laws;</li> <li>- Partnerships must submit a copy of the Partnership or Limited Partnership Agreement and any amendments thereto;</li> <li>- Limited Liability Companies must submit copies of their Articles of Organization, any Management Agreements or Operating Agreements that exist and any amendments to either;</li> </ul> <p>(d) Foreign and domestic applicants who propose to use a trade name in NH must provide proof of trade name registration issued by the NH Secretary of State. The “owner” of the trade name listed on the registration must match the name of the applicant. If these are not the same, ownership must be changed through the Secretary of State’s office.</p>

<input type="checkbox"/>	<input type="checkbox"/>	<p><b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE.</b> Until such time as the NMLS has procedures in place to collect this information, for each MU2 control person/principal, qualifying individual, and certain contact persons, submit an executed original copy of the release form from the link below directly to the Department. Criminal Records checks are conducted by the State of New Hampshire Department of Safety, State Police Division. Complete all items in Section I of the Authorization, and make sure to sign the release information in Section II of the form and have the form notarized. We will forward the document(s) and check(s) to the Department of Safety.</p> <p><a href="#">Criminal History Record Information Authorization Form</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>The Department of Safety charges a \$55.25 fee to cover costs for each record check <b>All checks and money orders for the record checks must be made payable to “State of NH – Criminal Records.”</b> Fees covering multiple individuals may be combined into one check.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>FINGERPRINT CARDS.</b> Until such time as the NMLS has procedures in place for collecting this information, for each control person/principal, qualifying individual and certain contact persons, submit one fingerprint card issued by the NH Department of Safety. You may electronically submit a request to the Banking Department, and we will send you the number of cards you need. An email/fax form can be found on our website at <a href="http://www.nh.gov/banking/FingerprintCardRequest.pdf">http://www.nh.gov/banking/FingerprintCardRequest.pdf</a> or call (603) 271-8675)</p> <p><a href="#">Fingerprint Request Form</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>RESIDENT/REGISTERED AGENT</b> Foreign companies (not formed under NH law) must appoint and maintain at all times a registered agent in New Hampshire. If the applicant has a NH branch office, an individual in that office may be appointed as the NH registered agent. If the applicant does not have a NH branch office or does not wish to appoint someone in a branch office, the applicant must appoint another person to be the NH registered agent. The agent’s office must be open during regular business hours. Banking Department examinations of the licensee’s books and records may take place at the registered agent’s office. Providing this information on Form MU1 does not take the place of filing Form U-2, <i>Uniform Consent to Service of Process</i>.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>New Hampshire Part II</b> <a href="#">Click to download form</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>DISCLOSURE QUESTIONS.</b> Provide complete details of all events or proceeding for any “Yes” answer to any of the Disclosure questions for the licensee or any control person, principal or qualifying individual and provide a copy of any applicable orders or documents.</p>