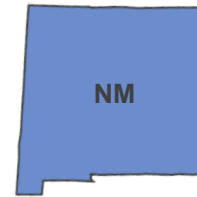




## New Application Checklist Jurisdiction-Specific Requirements



### NEW MEXICO MORTGAGE LOAN COMPANY LICENSE

#### Instructions

1. The New Mexico Financial Institutions Division requires, as a part of the implementation of NMLS, that each mortgage loan company, create a company record (Form MU1) for themselves, a record for each control person and qualified manager(s) (Form MU2) and a record for each branch (Form MU3), and electronically submit it through the Nationwide Mortgage Licensing System to the state.
2. Each branch location, wherever located, desiring to conduct business under this mortgage loan company license must be separately licensed and will require a filing of Form MU3 through NMLS.
3. For each mortgage loan originator (MLO) originating mortgages, the record can be created and completed by each individual or by the employing company. If the MLO is going to establish himself/herself as a sole proprietor, then the originator must obtain a Mortgage Loan Company License and a Mortgage Loan Originator license through the system.
4. At least one Qualified Manager is required to be designated by a mortgage loan company, responsible for the activities of the licensed mortgage loan company's office(s), conducting residential mortgage loan transactions in New Mexico. This individual must be listed as the "Qualifying Individual" on Form MU1 and must meet the following requirements.
  - Provide verifiable proof that they have at least 2 years experience as a principal, partner, officer, director, manager, processor or underwriter of a mortgage loan company or a mortgage loan originator or equivalent lending experience in a related business during the four years immediately preceding the time of application.
  - Must be licensed as a mortgage loan originator in New Mexico.
5. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with either the New Mexico Secretary of State or the Corporations Bureau of the Public Regulatory Commission.
6. **Financial Statements should 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 an unaudited financial statement verified by a principal of the applicant dated within 6 months of the date of the application. Financial statements should include a balance sheet. If applicant is a start-up company, only an initial statement of condition/balance sheet is required.

7. Total license costs including the NMLS processing fees: \$1,600.00.

8. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
9. The New Mexico Financial Institutions Division 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.
10. New Mexico 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:

Financial Institutions Division  
Mortgage Unit  
2550 Cerrillos Road 3<sup>rd</sup> Floor  
P. O. Box 25101 (87504)  
Santa Fe, NM 87505

For Overnight Delivery:

Financial Institutions Division  
Mortgage Unit  
2550 Cerrillos Road 3<sup>rd</sup> Floor  
Santa Fe, NM 87505

NMLS Unique ID Number: \_\_\_\_\_  
Applicant Legal Name: \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND.</b> Provide an original Surety bond in the amount of \$50,000 dollars furnished by a surety company authorized to conduct business in New Mexico. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. After the first year, the surety bond will be based on the total dollar amount of mortgage loans originated annually in New Mexico by the licensee and will be based on the following scale:</p> <ul style="list-style-type: none"> <li>• \$0 - \$3,000,000 = \$50,000 surety bond</li> <li>• Greater than \$3,000,000 but less than \$10,000,000 = \$100,000 surety bond</li> <li>• Greater than \$10,000,000 = \$150,000 surety bond</li> </ul> <p><a href="#">Click to download surety bond form</a></p>
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>PUBLIC REGULATION COMMISSION, CORPORATIONS BUREAU DOCUMENTATION.</b></p> <p>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).</li> </ul>

<input type="checkbox"/>	<input type="checkbox"/>	<b>SECRETARY OF STATE DOCUMENTATION.</b> The Partnership Agreement (if a partnership of any form).
<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 New Mexico, submit certified proof of authorization to do business in this state from the New Mexico Secretary of State.
<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.
<input type="checkbox"/>	<input type="checkbox"/>	<b>QUALIFIED MANAGER.</b> Please provide verifiable proof of 2 years experience as a principal, partner, officer, director, manager, processor or underwriter of a mortgage loan company or a mortgage loan originator or equivalent lending experience in a related business during the four years immediately preceding the time of application. A qualified manager shall provide the director with 2 income tax returns; and 2 W-2 and/or 1099 forms
<input type="checkbox"/>	<input type="checkbox"/>	<b>LONGEVITY IN BUSINESS.</b> Please provide the length of time the applicant has been engaged in the mortgage business in New Mexico and other jurisdictions.

**WHO TO CONTACT** – Contact Jackie Dalmy, mortgage licensing staff, by phone at 505-476-4908 or send your questions via e-mail to [Jackie.dalmy@state.nm.us](mailto:Jackie.dalmy@state.nm.us) 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.