



New Application Checklist
Jurisdiction-Specific Requirements



NEW YORK MORTGAGE BROKER BRANCH REGISTRATION

Instructions

1. Companies must complete and submit a branch office application Form MU3 for each additional branch location requested.
2. Branch managers must be designated for each branch office. Each branch manager must submit Form MU4 to obtain authorization from the Superintendent of Banks to engage in mortgage loan origination activities, prior to designation as a branch manager. See Mortgage Loan Originator authorization requirements.
3. The total licensing fee is \$500, including the NMLS processing fee.
4. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
5. Section 591.3 of the New York Banking Law requires the Superintendent to render a decision within 30 days of publishing the receipt of a **complete** branch application for processing. Application notices are published in the Department’s Weekly Bulletin each Friday. The bulletin is available on our website at <http://www.dfs.ny.gov/>.
6. Residential Properties cannot be licensed as branch offices. The registrant must ensure that the proposed location is not used primarily for residential purposes.
7. Branch Managers are required to authorize a credit report through NMLS. Branch Managers will be required to complete an Identity Verification Process (IDV) along with an individual attestation before the registration request for the branch can be filed through NMLS.
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 or Overnight Delivery:
New York State Department of Financial Services
Mortgage Banking Division
One State Street
New York, NY 10004
Attention Ben Saxena

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	LEASES. Provide copies of leases and if applicable subleases or lease assignments for the proposed branch. Leases must be fully executed in the name of

		the applicant and signed by an officer or owner of the applicant. All sublease or lease assignment must be accompanied by a fully executed copy of the main (master) lease. If the main lease requires the landlord consent for subletting or assigning the leased space, you must submit a signed consent from the landlord authorizing the assignment or sublease. The Department does not accept month-to-month leases. If the lease and/or sublease contain a 30 days termination clause it will be treated as a month-to-month lease. Also, if the proposed location is under an Executive Office Suite arrangement, the lease or sublease must grant exclusive use of the proposed office space to the registrant. Written explanation must be provided for all sublease reflecting a rental charge less than the main lease agreement. Note: License Agreements are not accepted as substitute for leases or subleases.
<input type="checkbox"/>	<input type="checkbox"/>	PHOTOGRAPHS. Interior and Exterior photographs of the proposed location must be provided. Exterior photographs must reflect the building address and capture a majority of the building's front exterior.
<input type="checkbox"/>	<input type="checkbox"/>	COMPENSATION CONTRACT. Submit an executed copy of the compensation contract between the company and the branch manager. The contract should include information on the branch manager's responsibilities, method of compensation and calculation of compensation, if commissioned.
<input type="checkbox"/>	<input type="checkbox"/>	NET BRANCH CERTIFICATION. Provide a certification on corporate letterhead, signed by a principal officer or owner, attesting to the applicant's knowledge and understanding of the Department's prohibition against net branching. Your attention is directed to Section 38.1(u) of the General Regulations of the Banking Board.
<input type="checkbox"/>	<input type="checkbox"/>	DUAL AGENCY AFFIDAVIT. If the branch manager or other employee of the branch holds a real estate broker or sales person license or functions as an attorney on residential mortgage transactions, or the branch is physically located on the premises of a real estate agency a Dual Agency form must be submitted. Download form at www.banking.state.ny.us/iambla.htm . Additionally, if the proposed branch location shares office space with a real estate firm you must include a written statement addressing the treatment of confidential information and maintenance of files in compliance with the Regulations of the Department of Financial Services and the Department of State.
<input type="checkbox"/>	<input type="checkbox"/>	OUT OF STATE BRANCH LOCATIONS. If the proposed branch location is located outside the State of New York, a brief narrative of the mechanism employed to transact business with New York consumers must be provided. The narrative must address how branch personnel solicit potential borrowers for New York property (i.e. face-to-face, internet, mass mailings, emails, telephone, advertisements etc.) and the manner in which disclosures and mortgage documents are transmitted between the borrower and branch employees. If the internet will be used, please provide the domain name for the respective website.

WHO TO CONTACT – Contact Ben Saxena licensing staff by phone at (212) 709-5542 or send your questions via e-mail to ben.saxena@dfs.ny.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN NEW YORK REGULATED MORTGAGE ORIGINATION ACTIVITIES UNTIL YOU HAVE RECEIVED A REGISTRATION ISSUED BY THE SUPERINTENDENT OF BANKS OF THE STATE OF NEW YORK.