



New Application Checklist Jurisdiction-Specific Requirements



NEW YORK MORTGAGE BROKER REGISTRATION

Instructions

1. Applicants for a mortgage broker registration are required to pay the following non-refundable fees: investigation fee - \$1,500; fingerprint processing - \$105.00; branch office - \$500 for each additional branch requested.
2. Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a registration request for your company can be filed through NMLS.
3. Each applicant must designate a person or persons to serve as the Qualified Person (“qualifier”) in charge of the mortgage origination activities. Such person must have two years verifiable experience in the business of credit analysis or underwriting of residential mortgage loans or similar lending and credit evaluation experience and be actively engaged in the operations of the broker. New York State licensed attorneys and real estate brokers are exempt from the two year experience requirement. This person must be designated and entered in the Qualifying Individual field in Form MU1. The person designated must either be an owner, general partner, trustee or executive officer of the applicant. A Form MU2 must be completed for the qualifier.
4. Foreign corporations (entities formed outside of NYS) must obtain authority from the Secretary of State to conduct business in the State of New York prior to submitting an application through NMLS to become a New York State registered mortgage broker.
5. Companies must complete and submit a branch office application Form MU3 for each additional branch office requested as part of this application.
6. Pursuant to Section 594-b(4) each registrant must list the names of each control person that directly or indirectly owns 10% or more of the voting stock of the registrant, or possesses the power to direct or cause the direction of the management and policies of the registrant. Form MU2 must be completed for each control person, the three most senior executive officers, and all board of directors.
7. Applicants are reminded that each employee or independent contractor soliciting, processing or negotiating mortgage loans on behalf of the company must obtain authorization from the Superintendent of Banks to engage in mortgage loan origination activities. See Mortgage Loan Originator authorization requirements.
8. **Registered Agent** - The New York State Department of Financial Services does not require you to have a Registered Agent physically located in the State of New York. If you have not engaged an agent for services of process in the State of New York you can use the following address to complete the Registered Agent section of Form MU1. New York Department of State - Division of Corporation, 99 Washington Avenue, Albany, NY 12231.
9. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
10. 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:

New York State Department of Financial Services
Mortgage Banking
One State Street
New York, NY 10004

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. Provide an original mortgage broker bond in the amount of \$10,000 furnished by a surety company authorized to conduct business in New York. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as authorized by the Secretary of State of New York. Use the surety bond form Registered Mortgage Brokers Bond found here: www.dfs.ny.gov/banking/brkbond.pdf. Applicants that cannot obtain a surety bond can execute a Deposit Agreement approved by the Superintendent of Banks of the State of New York. The Deposit Agreement requires a pledge of securities or funds of \$10,000 valued at the lower of principal amount or market value</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>LIST OF THREE MOST UTILIZED LENDERS. Submit a list of the three most utilized lenders you are using or intend to use in originating loans. NOTE: Lenders must be banks, New York State licensed mortgage bankers or entities exempted from licensing under Article 12-D of the New York Banking Law. Article 12-D can be downloaded from www.dfs.ny.gov/</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>SECRETARY OF STATE DOCUMENTATION.</p> <p>Domestic Companies (entities incorporated or chartered in the State of New York) provide the following:</p> <ul style="list-style-type: none"> • Certificate of Good Standing, if the applicant has been incorporated for more than six months. <p>And one of the following:</p> <ul style="list-style-type: none"> • Certified copy certificate of incorporation and filing receipt (if a corporation); or • The Articles of Organization and Operating Agreement (if a Limited Liability Company); or • Partnership Agreement or Trust Agreement (if a partnership or established pursuant to a trust). <p>Foreign Companies (entities incorporated or chartered outside the State of New York) provide the following:</p> <ul style="list-style-type: none"> • Certificate of Good Standing from the New York Secretary of State if the authority to conduct business in New York is more than six months old; • Copy of filing receipt and certified copy of Application for Authority from the

		<p>New York Secretary of State;</p> <ul style="list-style-type: none"> • Copy of filing receipt and certified Certificate of Fictitious name from the New York Secretary of State if you file for a Fictitious name; <p>And one of the following:</p> <ul style="list-style-type: none"> • Certified copy certificate of incorporation and filing receipt from the Secretary of State in which the entity was incorporated or chartered; or • Partnership Agreement or Trust Agreement or • The Articles of Organization and Operating Agreement.
<input type="checkbox"/>	<input type="checkbox"/>	<p>PERSONAL FINANCIAL STATEMENT. All direct and indirect owners, owning 10% or more of the voting stock of the applicant, three most senior executive officers, directors and qualifiers must submit personal financial statement for the most recent quarter and year end. Download form at www.dfs.ny.gov/banking/iambfs.pdf</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>PERSONAL QUESTIONNAIRE. All direct and indirect owners, owning 10% or more of the voting stock of the applicant, three most senior executive officers, directors and qualifiers must submit personal questionnaire. Download form at www.dfs.ny.gov/banking/iambphq.pdf. Additionally, provide detailed resumes covering work experience (history) and education.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>LITIGATION AFFIDAVIT. All direct and indirect owners, owning 10% or more of the voting stock of the applicant, three most senior executive officers, directors and qualifiers directors must submit a litigation affidavit. Form can be downloaded at www.dfs.ny.gov/banking/iamblitaff.pdf</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>OTHER TRADE NAMES. If applicant will be operating under a name other than its legal name, such as a “doing-business-as” (DBA) or “fictitious” name, provide a file-stamped copy of the Certificate of Assumed Name from the Secretary of State of New York. Sole proprietors using an assumed name “DBA” must provide a copy of the filing receipt from the county clerk’s office.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>FINGERPRINT CARDS AND FINGERPRINT CERTIFICATION FORM. Each control person, three most senior executive officers, directors and qualifiers must submit fingerprints to L-1 Identity Services for a federal and state criminal background check.</p> <p>Procedures and forms for completing the required criminal background check can be downloaded at www.dfs.ny.gov/banking/iafpplmbb.htm</p> <p>Applicants can submit request for fingerprint cards via e-mail to fingerprintrequest@dfs.ny.gov.</p> <p>Note: Rolled Fingerprints will only be accepted from law enforcement and government agencies.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>AFFIRMATION. Provide an affirmation stating that the applicant will immediately notify the superintendent of any changes to the information furnished in the application and that the designated officer has reviewed the application and certifies that the application does not contain any untrue statement or omission of material facts. All control persons are to complete the affirmation form. The form can be downloaded at www.dfs.ny.gov/banking/mbcert.pdf</p>
<input type="checkbox"/>	<input type="checkbox"/>	<p>CORPORATE RESOLUTION. Provide a corporate resolution authorizing officer to execute application on behalf of entity. Resolution must be signed by the corporate secretary and bear the seal of the corporation.</p>

<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. 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, three senior most executive officers or directors.
<input type="checkbox"/>	<input type="checkbox"/>	BUSINESS PLAN. Provide a business plan outlining marketing strategy, products, target markets and operating structure the applicant intends to employ in its mortgage origination activities within the State of New York.
<input type="checkbox"/>	<input type="checkbox"/>	FAIR LENDING PLAN. Submit a fair lending plan addressing how the applicant ensures that all borrowers receive mortgage origination services in a nondiscriminatory manner. Details on the minimum requirements of a fair lending plan can be reviewed at www.dfs.ny.gov/banking/mb990611.htm
<input type="checkbox"/>	<input type="checkbox"/>	CERTIFICATE OF COMPLIANCE. All applicants must certify that it is in compliance with Section 296-a of the NYS Executive Law. Download form at www.dfs.ny.gov/banking/iambcertcom.pdf .
<input type="checkbox"/>	<input type="checkbox"/>	WORKERS COMPENSATION. All applicants must submit evidence of workers compensation (workers Compensation Law, Section 57) and insurance disability law (Section 220, Subd. 8 of the Disability Law). To comply with the provisions of the Workers' Compensation Law and Disability Benefit Law, a business must be (1) legally exempt from obtaining workers' compensation or disability benefit insurance coverage; or (2) obtain workers compensation and disability coverage from insurance carrier or (3) be self insured or participate in an authorized group self-insurance plan.
<input type="checkbox"/>	<input type="checkbox"/>	LEASES. Provide copies of leases and subleases, if applicable for all locations the applicant seeks to register. Leases must be fully executed in the name of the applicant by an officer of the applicant. If the applicant intends to conduct business at a residential address, a copy of the property deed must be submitted along with zoning permissions.
<input type="checkbox"/>	<input type="checkbox"/>	OWNERSHIP STRUCTURE AND ORGANIZATION CHART. Submit organization charts detailing ownership structure and operating management structure. Reporting lines of executive officers and operating committees should be clearly delineated.
<input type="checkbox"/>	<input type="checkbox"/>	WEBSITE QUESTIONNAIRE. All applicants are required to complete a website questionnaire. The form can be downloaded from our website at www.dfs.ny.gov/banking/iambwebquest.pdf
<input type="checkbox"/>	<input type="checkbox"/>	DUAL AGENCY AFFIDAVIT. If a control person, branch manager, or other person having a relationship with your company holds a real estate broker or sales person license or functions as an attorney on residential mortgage transactions, or if the branch office is physically located on the premises of a real estate agency, a Dual Agency form must be submitted. Download form at www.dfs.ny.gov/banking/iambdaa.pdf

WHO TO CONTACT – Contact John Fasciani (212) 709-3868 or Lau-Kam Tsang (212) 709-3846, respectively, or send your questions via e-mail to mbbdenovo@dfs.ny.gov for additional assistance.

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