



## New Application Checklist Jurisdiction-Specific Requirements



# RHODE ISLAND LENDER LICENSE

### Instructions

1. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through the NMLS.
2. Any person designated as a manager of a licensed office must be identified on a company's Form MU1 filing and have a Form MU2 submitted along with the Form MU1.
3. Each individual originating mortgages according to Rhode Island statute needs to be separately authorized and will require a filing of Form MU4 through the NMLS.
4. Total license costs: \$1,750 including NMLS processing fee.
5. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
6. Jurisdiction-specific requirements should be completed first as identified on the checklist below as they 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/ Overnight Delivery*

*State of Rhode Island  
 Department of Business Regulation  
 Division of Banking  
 1511 Pontiac Avenue, Bldg. 68-2  
 Cranston, Rhode Island 02920*

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

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

Rhode Island License Number \_\_\_\_\_

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>FINANCIAL STATEMENT.</b> Provide Financial Statements signed by an executive officer prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of application showing assets, liabilities and net worth <u>or</u> upload them onto NMLS as "Year-to-date" Financial Statements.</p> <p>Financial statements should include a Statement of Financial Condition (Balance Sheet) and a year-to-date Statement of Income and Expenses (Income Statement). If applicant is a start-up company, only an initial Statement of Condition is required.</p>

<input type="checkbox"/>	<input type="checkbox"/>	<b>SURETY BOND.</b> Provide an original bond in the amount of \$50,000 furnished by a surety company authorized to conduct business in Rhode Island. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Use the surety bond form attached to this checklist.
<input type="checkbox"/>	<input type="checkbox"/>	<b>SECRETARY OF STATE/MUNICIPALITY DOCUMENTATION.</b> A certified copy of: <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 and Certificate of General Partnership (if a General Partnership), or</li> <li>• The Partnership Agreement and Certificate of Limited Partnership (if a limited partnership).</li> </ul>
<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 Rhode Island, submit certified proof of authorization to do business in this state from the Rhode Island Secretary of State.
<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 Rhode Island Secretary of State.
<input type="checkbox"/>	<input type="checkbox"/>	<b>AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE.</b> For each Control Person, provide an executed original copy of the release form. <a href="#">Click here to download form.</a>
<input type="checkbox"/>	<input type="checkbox"/>	<b>FD258 FINGERPRINT CARDS AND CERTIFICATION OF FINGERPRINTING FORMS.</b> For each new person designated as a manager of a branch office they must provide <b>(1)</b> two (2) Fingerprint Cards <b>(2)</b> a check in the amount of <b>\$35.00</b> made out to <b>BCI</b> , for the fingerprint-processing fee. (contact your local FBI office, local Attorney General Office, or local Police Office for fingerprint cards). <b>(3)</b> the agency fingerprinting individual must complete the Certification of Fingerprinting form. <a href="#">Click here to download form.</a> <b>(4)</b> Persons residing in the State of Rhode Island <b>must go directly to the Rhode Island Department of Attorney General</b> for fingerprinting (in this case submission of the fingerprint cards to the Division is not required) along with a check or money order payable to <b>BCI</b> in the amount of <b>\$35</b> for the fingerprint-processing fee.
<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.
<input type="checkbox"/>	<input type="checkbox"/>	<b>DESIGNATIONS/REGISTERED AGENTS –ENDORSEMENT OF INSURANCE CLAIM CHECKS.</b> Provide the Name, Street Address, City, State, Zip Code, and Telephone Number for the <i>person</i> located in Rhode Island that the <i>applicant</i> has designated as its resident agent with authority to endorse insurance claim checks on behalf of the <i>applicant</i> pursuant to R. I. Gen. Laws §§ 5-38-26 and 27-5-3.3. This requirement is applicable whether or not the <i>applicant</i> will service loans funded with ownership retained.

<input type="checkbox"/>	<input type="checkbox"/>	<b>PRE-PAID ESCROW ACCOUNT.</b> Provide the Name, Street Address, City, State, Zip Code of the federally-insured-deposit-taking institution in which the pre-paid fee escrow account required by R. I. Gen. Laws § 19-14.1-8 will be established. This is not required if the <i>applicant</i> states that it will not accept any fees from an applicant for a loan prior to closing.
<input type="checkbox"/>	<input type="checkbox"/>	<b>SHARING OF OFFICE SPACE.</b> If <i>applicant</i> will occupy or share space with any other person/business at the proposed license location provide the names of the other person/business and a description of the other business.
<input type="checkbox"/>	<input type="checkbox"/>	<b>IDENTIFICATION</b> Provide a copy of a valid Photo ID for all Control Persons.
<input type="checkbox"/>	<input type="checkbox"/>	<b>FINANCIAL STATEMENT OF CONTROL PERSONS.</b> Provide a Financial Statement for each Control Person and for any person designated as a manager of a licensed office dated within 90 days of the date of application. <a href="#">Click here to download form.</a>

**WHO TO CONTACT** – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to [bankinquiry@dbr.state.ri.us](mailto:bankinquiry@dbr.state.ri.us) for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.AND HAVE RECEIVED A LICENSE CERTIFICATE FROM THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION.