



New Application

Jurisdiction-Specific Requirements



RHODE ISLAND LOAN BROKER 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: \$925 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: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<p>FINANCIAL STATEMENT. 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.</p> <p>Financial statements should include a State of Financial Condition (Balance Sheet) and a year-to-date State 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"/>	SURETY BOND. Provide an original bond in the amount of \$20,000 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"/>	SECRETARY OF STATE/MUNICIPALITY DOCUMENTATION. A certified copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement and Certificate of General Partnership (if a General Partnership), or • The Partnership Agreement and Certificate of Limited Partnership (if a limited partnership).
<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"/>	OTHER TRADE NAMES. 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"/>	AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE. For each Control Person, provide an executed original copy of the release form attached to this checklist.
<input type="checkbox"/>	<input type="checkbox"/>	FD258 FINGERPRINT CARDS. For each Control Person and each person designated as a manager of a branch office provide two Form FD258 fingerprint cards issued by the Federal Bureau of Investigations (FBI). Along with the cards, provide a check in the amount of \$35.00 made out to BCI , for the fingerprint-processing fee. (contact your local FBI office, local Attorney General Office, or local Police Office for fingerprint cards). Improperly taken fingerprints will require resubmission of new cards at additional costs to the applicant/licensee. Persons residing in the State of Rhode Island must go directly to the Rhode Island Department of Attorney General 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 BCI in the amount of \$35 for the fingerprint-processing fee.
<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.

<input type="checkbox"/>	<input type="checkbox"/>	PRE-PAID ESCROW ACCOUNT. 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"/>	SHARING OF OFFICE SPACE. 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"/>	IDENTIFICATION. Provide a copy of a valid ID for all control persons.
<input type="checkbox"/>	<input type="checkbox"/>	FINANCIAL STATEMENT OF CONTROL PERSONS. Provide 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. For the manager and for any Control Person who is an individual, go to www.dbr.ri.gov for the approved personal financial statement format.

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 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.



State of Rhode Island Department of Business Regulation



LOAN BROKER BOND

Bond Number _____

WHEREAS application has been made to the Director of Business Regulation of the State of Rhode Island and Providence Plantations by:

Name: _____

Address: _____

City, State, Zip: _____

Note: If sole proprietorship, give full individual name and business address. Give trade name if applicable.
If partnership, give full partnership name and business address. Give trade name if applicable.
If corporation or LLC, give full business name and business address and State where organized. Give trade name if applicable.

Hereinafter referred to as "applicant" or "obligor", for a license to conduct, in the State of Rhode Island the business of a loan broker as provided for by Title 19, Chapters 14 and 14.1 of the General Laws of Rhode Island 1956, as amended.

WHEREAS said applicant is required to execute one bond payable to said State of Rhode Island in the penal sum of Twenty Thousand Dollars (\$20,000) plus and additional sum of Five Thousand Dollars (\$5,000) for each branch location from which it shall conduct the business provided for by Title 19, Chapters 14 and 14.1 of the General Laws of Rhode Island 1956, as amended, and file the same with the Director of Business Regulation.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

That said applicant known as, _____
(insert full name)

or as any future name by which said organization shall be known as obligor, and

(insert full name and address of surety)

are held and firmly bound unto the State of Rhode Island and Providence Plantations, for the use of said State and of any person or persons, who may have a cause of action against said obligor of this bond under the provisions of said chapters, in the penal sum of _____ Thousand Dollars (\$ _____) in the aggregate to be paid unto said State of Rhode Island and Providence Plantations, to which payment well and truly to be made we bind ourselves, our and each of our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS BOND IS SUCH that if the above bounden obligor shall conform to and abide by each and every provision of said Chapters, the title of which is above set forth, and all amendments thereto and all rules and regulations lawfully made by the Director of Business Regulation thereunder, and shall pay to said State and to any such person or persons any and all monies that may become due or owing to said State and/or to such person or persons from said obligor, under and by virtue of the provisions of said Chapters, then this obligation shall be void, but otherwise shall remain in full force and effect.

This bond shall continue in force and effect unless, as to future acts or omissions of the Obligor, it is terminated or cancelled:

- (1) By order of the Director; or
- (2) By the Surety delivering on or before February 28 written notice to said Division of Banking that the same will be cancelled on March 31st. The bond may be cancelled before March 31st upon notice and payment of a Twenty-five Dollars (\$25) Cancellation fee.
- (3) Termination shall not become effective until thirty (30) days after the Division of Banking has received written notice.

Such cancellation shall not affect any liability incurred or accrued hereunder prior to the cancellation of said bond by said Division or termination by Surety, which liability shall continue until the expiration of the applicable statute of limitations for causes of action.

This bond shall take effect on and as of _____, 20 _____ and shall continue in force until it is terminated or cancelled.

NOTE: Any bond executed pursuant to the license being requested shall be retained by the Division of Banking, after the surrender or revocation of the applicable license, or the cancellation of said bond, for a period of time sufficient to exhaust the statute of limitations for causes of action related to those activities governed by the license being requested. The bond may, however, be returned to the applicant upon withdrawal or denial of the license application.

IN WITNESS WHEREOF we have hereunto set our hands and seals, this _____ day of _____ 20 _____

Sole Proprietor BY: _____

Partnership/Association Name: _____

(If partnership, each partner must sign)

Partner BY: _____ Partner BY: _____

Corporation Name: _____ BY (Authorized Officer): _____

Surety Name: _____

Surety's Attorney-in-Fact BY: _____

Bond Loan Broker 2007 10/19/2007

Division of Banking
1511 Pontiac Avenue, Bdlg. 69-2, Cranston, Rhode Island 02920
Telephone: (401) 462-9503, Facsimile: (401) 462-9559

AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE

Company Name _____

Address _____

City, State, Zip Code _____

I, _____
(Type or Print Full Name and Title)

Maiden Name or Former Name _____

Of _____
(Type or Print Residence Address, City, State, Zip Code)

having a date of birth of _____ and social security number of _____ hereby voluntarily direct and authorize the *Division of Banking* of the Department of Business Regulation to utilize the above information as part of its evaluation of my general character and financial condition. The information may be used for purposes of obtaining a credit report on me and/or may be shared with the Bureau of Criminal Identification of the Department of the Attorney General for the State of Rhode Island to make available to the Department of Business Regulation any criminal record or other disposition that the Bureau of Criminal Identification has on file in reference to me.

I hereby waive and release any and all manner of actions, cause of actions, and demands of every kind, nature and description, arising from any release of criminal records and requests there from, whatsoever against the State of Rhode Island, the Bureau of Criminal Identification, the Attorney General, the Department of Business Regulation, the employees of the Attorney General's Office and the employees and officials of the Department of Business Regulation in both law and equity which I may now have or in the future may have.

Upon submission of an application for licensure or a change in a licensee's officers, directors, manager or principal owner as defined in R. I. Gen. Laws § 19-14-1(10), each such officer, director, manager or principal owner must provide a signed response to the questions (Additional copies of this form may be reproduced as needed.)

Attach copy of a Photo ID (i.e. Valid Drivers License or ID Card.

Attached:

The undersigned certifies that the above responses are true and accurate to the best of my knowledge and belief.

Full Name (Type or Print) _____ Title _____

Signature _____ Date _____

Notary Public _____

Notary Seal

My Commission Expires _____, 20_____

Form MU Authorization for Background Check and Release 10/19/2007