



## New Application Checklist Jurisdiction-Specific Requirements



### SOUTH CAROLINA MORTGAGE BROKER LICENSE

#### Instructions

1. Each branch location, wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS. Licensee must have at least one office location in South Carolina that is responsible for the licensee's South Carolina mortgage loan records.
2. Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled "Create a Company Sponsorship" at the following link will help walk you through this process: [NMLS Quick Guides](#).
3. Each licensee is required to have a Managing Principal/Qualifying Individual (QI) with three years of experience in financial services or financial services related business. Use the QI section of the NMLS Form MU1 to identify the QI. Form MU2 will then be generated requiring completion of biographical information for the QI. In addition the QI must be licensed as an MLO see 2 above.
4. Each Control Person must be separately identified and included in the Direct Owners and Executive Officers section of the NMLS Form MU1. A Control Person is any person(s) who:  
(i) is a qualifying individual/managing principal (as defined in the SC Code Section 40-58-20(25)), director, general partner or executive officer; (ii) directly or indirectly has the right to vote 10% or more of a class of a voting securities or has the power to sell or direct the sale of 10% or more of a class of voting securities; (iii) in the case of an LLC, Managing Member; or (iv) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 10% or more of the capital, is presumed to control that company. A Form MU2 will then be generated requiring completion of biographical information for each Control Person. 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 license request for your company can be filed through NMLS. In addition all control persons that are not licensed as MLOs must submit fingerprints for state and federal criminal records checks see checklist for instructions.
5. The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with *South Carolina Secretary of State's Office*.
6. Each applicant is prohibited from using more than one trade name, fictitious name or dba for each license obtained.
7. 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](#) on the NMLS website. Provide a financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required. **!**
8. Total License costs: \$850 which includes the NMLS processing fee.
9. All fees are collected through the NMLS and ARE NOT REFUNDABLE.

10. The regulator 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.
11. 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:

South Carolina Department of Consumer Affairs  
P.O. Box 5757  
Columbia, SC 29250-5757

For Overnight Delivery:

South Carolina Department of Consumer Affairs  
2221 Devine Street, 2<sup>nd</sup> Floor  
Columbia, SC 29205

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

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

| ATTACHED                 | NOT APPLICABLE           | ITEM  |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <p><b>SURETY BOND.</b> Provide the original surety bond in the amount of \$25,000.00 furnished by a surety company authorized to conduct business in South Carolina. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant and the d/b/a used in South Carolina.</p> <p><a href="#">Click to download surety bond form</a></p>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <p><b>SECRETARY OF STATE DOCUMENTATION.</b> 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), or</li> <li>• The Partnership Agreement (if a partnership of any form)</li> </ul>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>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.</p>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>If the applicant was organized or formed outside of South Carolina, submit certified proof of authorization to do business in this state from the South Carolina Secretary of State.</p>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <p><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.</p>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <p><b>All Control Persons that are not licensed MLOs must submit FINGERPRINTS for State and Federal Criminal Records check.</b> See instruction sheet for either in-state and out of state control persons. Total fee for South Carolina and Federal criminal records check of \$54.25 paid directly to the vendor, <b>L-1 Enrollment Services.</b> <a href="#">Click to download livescan application</a></p> <p><a href="#">Click to download in-state instructions</a> <a href="#">Click to download out of state instructions</a></p> |

**WHO TO CONTACT** – Contact South Carolina Department of Consumer Affairs licensing staff by phone at 803-734-4200 or send your questions via e-mail to [SCMortgageBroker@scconsumer.gov](mailto:SCMortgageBroker@scconsumer.gov) for additional assistance. For system questions, call the NMLS Call Center at 240-386-4444.

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.