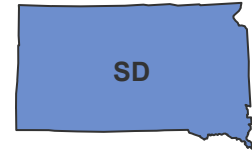




## New Application Checklist Jurisdiction-Specific Requirements



### SOUTH DAKOTA MORTGAGE BROKAGE LICENSE

#### Instructions

1. Each individual meeting the definition of a Mortgage Loan Originator 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](#).
2. The **Resident/Registered Agent** section of the MU1 form should be completed with the information currently on record with South Dakota Secretary of State.
3. **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 an audited or certified financial statement (must be certified/signed by an executive officer of the company) for the past four years as well as a current financial statement dated within 90 days of the date of application. 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, they must provide financial statements for any owner(s) listed in the Direct Owners and Executive Officers field in Form MU1.

4. All Control Persons must undergo a state and federal criminal background check using specific cards which are provided by the SD Division of Banking. **Generic cards cannot be used and will not be accepted.** Fingerprint cards will be sent out to the contact person once the license request is received through NMLS.
5. Total License costs: \$600.00 including the NMLS processing fee.
6. All fees are collected through the NMLS and ARE NOT REFUNDABLE.
7. 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.**

For U.S. Postal Service and Overnight Delivery:

South Dakota Division of Banking  
Licensing Unit  
217 ½ W Missouri Avenue  
Pierre, SD 57501

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:
9. Whenever possible, please send attachments electronically:
  - email: [banking@state.sd.us](mailto:banking@state.sd.us)
  - fax: 866-326-7504

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

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

ATTACHED	NOT APPLICABLE	ITEM								
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND.</b> Provide an original Mortgage Broker bond issued by a surety company authorized to conduct business in South Dakota. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. <a href="#">Click to download Surety Bond form.</a></p> <p><b>BOND AMOUNT:</b></p> <ul style="list-style-type: none"> <li>▪ If the company has no prior year’s loan origination volume in South Dakota, the surety bond must be \$25,000.</li> <li>▪ If the company has prior year’s loan origination volume in South Dakota, use that volume &amp; the table below to calculate the required surety bond amount.</li> </ul> <table border="1" data-bbox="826 730 1205 924" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Loan Volume In Millions</th> <th>Bond Amount</th> </tr> </thead> <tbody> <tr> <td>\$0-\$25</td> <td>\$25,000</td> </tr> <tr> <td>\$25-\$100</td> <td>\$35,000</td> </tr> <tr> <td>\$100+</td> <td>\$50,000</td> </tr> </tbody> </table>	Loan Volume In Millions	Bond Amount	\$0-\$25	\$25,000	\$25-\$100	\$35,000	\$100+	\$50,000
Loan Volume In Millions	Bond Amount									
\$0-\$25	\$25,000									
\$25-\$100	\$35,000									
\$100+	\$50,000									
<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 issued by the SD Secretary of State and dated not more than 60 days prior to the filing of an application through NMLS.</p>								
<input type="checkbox"/>	<input type="checkbox"/>	<p><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 proof that the additional name(s) were registered as required in your home state. If you are physically located in South Dakota, you must file the “dba” name with the South Dakota 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>STATEMENT OF BUSINESS HISTORY AND CURRENT OPERATIONS.</b> Provide an explanation of business history and current operations.</p>								
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>BUSINESS PLAN.</b> Provide a current copy of the applicant’s business plan.</p>								

**WHO TO CONTACT –** Contact South Dakota Division of Banking licensing staff by phone at (605) 773-3421 or send your questions via e-mail to [banking@state.sd.us](mailto:banking@state.sd.us) for additional assistance.

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.