



# WY Mortgage Lender/Broker New Application Checklist

---

## CHECKLIST SECTIONS

- ☐ [General Information](#)
- ☐ [License Fees](#)
- ☐ [Requirements Completed in NMLS](#)
- ☐ [Requirements/Documents Uploaded in NMLS](#)
- ☐ [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who is required to have this license?

Mortgage Lender means any company, who makes residential mortgage loans to borrowers or holds itself out as able to make mortgage loans.

Mortgage Broker means any company, who for compensation, or in the expectation of compensation, assists a person in obtaining or applying to obtain a residential mortgage loan or holds itself out as being able to assist a person in obtaining or applying to obtain a residential mortgage loan.

**Please review our licensing requirements under W.S. 40-23-104 through W.S. 40-23-107**

Entities must be properly licensed in order to conduct business in Wyoming.

### Activities Authorized Under This License

This license authorizes the following activities

- Residential first mortgages
- Reverse Mortgages

Wyoming Division of Banking issues licenses electronically for this license type.

### **Notice:**

When completing the MU1 form, if the company's business activities include 2<sup>nd</sup> Mortgage Lending, Home Equity Lending/Lines of Credit or Manufactured Housing Financing then they must apply for the Wyoming Consumer Lender License.

## Document Uploads

Documents that must be uploaded to the *Document Uploads* section of MU1 in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

## Helpful Resources

- [Quick Guide for submitting a complete Company Form](#)
- [Quick Guide for document upload in NMLS](#)

## Agency Contact Information

Contact Wyoming Division of Banking licensing staff by phone at (307) 777-7797 or send your questions via email to [wyomingbankingdivision@wyo.gov](mailto:wyomingbankingdivision@wyo.gov) for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

**LICENSE FEES** - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	WY Mortgage Lender/Broker License	Submitted via...
<input type="checkbox"/>	<b>WY Application Fee:</b> \$500 (includes the NMLS processing fee)	NMLS (Filing submission)
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	NMLS (Filing submission)

**REQUIREMENTS COMPLETED IN NMLS**

Complete	WY Mortgage Lender/Broker License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an audited financial statement prepared by a Certified Public Accountant or an unaudited financial statement if certified by an executive officer 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, then only an initial Statement of Condition is required.	NMLS
<input type="checkbox"/>	<b>Business Plan:</b> Upload a business plan outlining marketing strategy, products, target markets, and operating structure the applicant intends to employ.	NMLS
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Wyoming Secretary of State.	NMLS

Complete	WY Mortgage Lender/Broker License	Submitted via...
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li><b>Primary Company Contact.</b></li> <li><b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS
Note	<b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<b>Trust Account Authorization:</b> This form must be completed and upload to NMLS. Please use the Trust Account Review Authorization form attached.	NMLS
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS
<input type="checkbox"/>	<b>Credit Report:</b> 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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).	NMLS
<input type="checkbox"/>	<b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS. <i>Direct Owners</i> <ul style="list-style-type: none"> <li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li> </ul> <i>Executive Officers</i>	NMLS

	<ul style="list-style-type: none"><li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li></ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"><li>Any person occupying this position would be a control person for the company and would be required to submit a CBC.</li></ul> <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>									
<div><input type="checkbox"/></div>	<p><b>Surety Bond:</b> For applicants who plan to employ or contract with mortgage loan originators (as defined in W.S. 40-23-102(a)(xxvii)) who engage in lending activities secured by a dwelling, you must provide a surety bond demonstrating appropriate coverage pursuant to the table below based upon the total volume of residential mortgage loan business conducted under the Wyoming Residential Mortgage Practices Act during the previous calendar year.</p> <p><b>Surety Bond Requirements Table</b></p> <table><tr><th><i>Amount</i></th><th><i>Bond Amount</i></th></tr><tr><td>Less than \$3,000,000</td><td>\$25,000</td></tr><tr><td>\$3,000,000 - \$10,000,000</td><td>\$50,000</td></tr><tr><td>More than \$10,000,000</td><td>\$100,000</td></tr></table> <p>Provide an <b>Electronic Surety Bond (ESB) via NMLS</b> in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Wyoming. See the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p>	<i>Amount</i>	<i>Bond Amount</i>	Less than \$3,000,000	\$25,000	\$3,000,000 - \$10,000,000	\$50,000	More than \$10,000,000	\$100,000	<b>Electronic Surety Bond in NMLS</b>
<i>Amount</i>	<i>Bond Amount</i>									
Less than \$3,000,000	\$25,000									
\$3,000,000 - \$10,000,000	\$50,000									
More than \$10,000,000	\$100,000									

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WY Mortgage Lender/Broker License	Submitted via...
<input type="checkbox"/>	<p><b>Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation AND Wyoming.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant's legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• None</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company ("LLC"):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service ("IRS") 501(c)(3) designation letter; or</li> </ul> </li> </ul>	<p><b>Upload in NMLS:</b> under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<ul style="list-style-type: none"> <li>o statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity's net earnings may lawfully benefit any private shareholder or individual; or</li> <li>o entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>o Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul>	
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the licensee's directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit an organizational chart</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart</i>.</p> <p><b>Note:</b> If the existing uploaded organizational chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single organizational chart.</p>	<p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
No individual (MU2) documents are required to be uploaded into NMLS for this license.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WY Mortgage Lender/Broker License	Submitted via...
No items are required to be submitted outside of NMLS for this license.		





# STATE OF WYOMING

## DEPARTMENT OF AUDIT

### DIVISION OF BANKING

(307) 777-2425 Email: [Brenda.fanning@wyo.gov](mailto:Brenda.fanning@wyo.gov)

## TRUST ACCOUNT REVIEW AUTHORIZATION

Pursuant to Wyoming Statute 40-23-116, all monies from a borrower for payment of third-party provider services shall be deemed to be held in trust and shall be deposited, prior to the end of the third business day following receipt of the funds, in a trust account of a federally insured financial institution.

Pursuant to Wyoming Statute 40-23-111(b), the commissioner may at any time investigate the loans or business books and records of any licensee for the purposes of determining compliance with the Wyoming Residential Mortgage Practices Act.

☐ The undersigned authorizes the Wyoming Division of Banking to request and obtain records pertaining to account number \_\_\_\_\_ for \_\_\_\_\_ (licensee) which is held at \_\_\_\_\_ (financial institution).

☐ We do not collect any upfront fees.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

