



## Company New Application Checklist Agency Requirements



### CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT

This document includes instructions for a company new application request. If you need to complete a new application for a branch location or individual; refer to the appropriate new application checklists.

The company new application request must be attested to by a control person named in the Direct Owners and Executive Officers section of the application form.

The Commissioner requires each licensee to establish a designated e-mail address in order to have rapid, direct communication of vital and time sensitive information, such as Commissioner's Orders, consumer complaint filings, bulletins, surveys and other pertinent information. This e-mail account must be monitored daily by members of the company's executive staff to ensure prompt attention is paid to electronic communications from the Commissioner and the Department of Business Oversight.

Total License costs: \$1,100.00 including the NMLS processing fee. Fees collected through the NMLS ARE NOT REFUNDABLE.

**Use the checklist below to complete the requirements for California Department of Business Oversight.**

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent to the Department of Business Oversight outside NMLS.

For help with the application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#).

**Note:** Financial statements are uploaded separately under the Filing tab, "Financial Statement" submenu. All other documents are uploaded in the Filing tab under the "Document Upload" section of the company form.

Agency specific requirements marked **attached** 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 address:

For U.S. Postal Service:

Department of Business Oversight  
NMLS Licensing Unit  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, CA 90013

For Overnight Delivery:

Department of Business Oversight  
NMLS Licensing Unit  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, CA 90013

NMLS **Company** Unique ID Number: \_\_\_\_\_

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

FILED IN NMLS	ATTACHED	NOT APPLICABLE	CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Other Trade Name:</b> Fictitious business names should be listed under Other Trade Names on the NMLS Company Form. Provide a copy of the Fictitious Business Name Statement bearing the seal of the County Clerk for each fictitious business name to be used. Refer to Section 17000 of the Business and Professions Code for the requirements of filing this statement. In California a company is not authorized to use a fictitious business name if an assumed/forced name is issued by the California Secretary of State.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the California Secretary of State.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Qualifying Individual:</b> The company must designate a supervisor who shall supervise and periodically review the activities of the branch managers. The supervisor shall inspect each business office of the licensee to ensure that the written procedures are enforced. If the licensee does not have any branch offices, the supervisor shall directly supervise and review the activities of the mortgage loan originators. The supervisor shall be identified on the company application form as a Qualifying Individual. The Qualifying Individual is a person in charge and is responsible for the actions of the licensee.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide an explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Financial Statements:</b> Upload audited financial statements as of the company's most recent fiscal year end, or a more recent date, with an unqualified opinion prepared by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles. The audited financial statements must reflect the required minimum tangible net worth of \$250,000 computed in accordance with Generally Accepted Accounting Principles.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Business Plan:</b> Upload a business plan which contains at the top the type of license applied for – lender, servicer or lender and servicer. Describe in sufficient detail the business to be conducted by the applicant under this license. If applying as a residential mortgage loan servicer, include the loss mitigation program.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload state-issued documents and provide the originals directly to the Department of Business Oversight. The following requirements apply to all applicants who are corporations, limited liability companies, limited partnerships or trusts.</p> <ul style="list-style-type: none"> <li>• <b>ALL APPLICANTS</b> must upload in NMLS and submit an <b>original</b> Certificate of Good Standing from the California Secretary of State dated not more than 60 days before the filing of the application through NMLS. The certificate must show that the applicant is authorized to transact business in the State of California.</li> <li>• If the applicant is a foreign entity also submit a Certificate of Good Standing from the Secretary of State of the state of incorporation or formation dated not more than 60 days prior to the filing of an application through NMLS.</li> </ul> <p>If the California Secretary of State has required the use of an assumed/forced name, that name must be listed in the “Other Trade Names” section of the application. The box in the “forced” column must be checked. If your company has an assumed/forced name you will not be permitted to use any other name in California. You will not be required to submit a copy of the Fictitious Business Name Statement as required in the “Other Trade Names” section.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Fidelity Bond:</b> Upload the fidelity bond currently in effect.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Formation Document:</b> Upload a certified copy of the formation documents.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Management Chart:</b> Upload an organizational chart showing the applicant’s divisions, officers, and managers.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Organizational Chart/Description:</b> Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Surety Bond.</b> Upload and mail an <b>original</b> surety bond in the correct amount as indicated in 10 CCR Section 1950.205.1. At a minimum, a \$50,000 surety bond shall be furnished by a surety company authorized to conduct business in California. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as provided by the California Secretary of State. The applicant’s signature must be of a person named in the Direct Owners and Executive Officers section of the application. All signatures must be notarized. Use the surety bond form MBL 50205(2/01) <a href="#">Click to download form</a> .

N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>FINGERPRINT CARDS.</b> For each control person submit:</p> <ul style="list-style-type: none"> <li>• A Notice of Officers, Directors, Partners, “Control” Persons, Managers, Members, Trustees and Employees of a Residential Mortgage Lender, Residential Mortgage Lender and Servicer, or Residential Mortgage Loan Servicer. Form 1950.122.2 (2/01) <a href="#">Click to download form.</a></li> <li>• A copy of the completed <a href="#">Request for Livescan</a> for each individual. The Request for Livescan must contain the information completed by the Livescan Transmitting Agency. Please refer to the <a href="#">DBO website</a> for further information.</li> <li>• If the individual resides and works outside the State of California, a fingerprint card and <a href="#">Request for Exemption from Mandatory Electronic Fingerprint Submission Requirement</a> in lieu of the Request for Livescan noted above. Fingerprint cards may be obtained from the Department of Business Oversight.</li> <li>• Payment of \$20.00 for processing of each Livescan or \$62.00 for processing of each fingerprint card. A check for payment of processing fees must be sent to the Department of Business Oversight. Please make checks payable to Department of Business Oversight.</li> </ul>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>CUSTOMER AUTHORIZATION FOR DISCLOSURE OF FINANCIAL RECORDS.</b> Please complete and file the <b>original</b> Customer Authorization for Disclosure of Financial Records Form MBL 1950.122B (Rev. 01/01). The signature must be of a person named in the Direct Owners and Executive Officers section of the application. If executed outside the State of California, the signature must be notarized. <a href="#">Click to download form.</a></p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>OTHER BUSINESS.</b> If the applicant intends to engage in any activities not specified in the Business Activities section, please submit this information to the Commissioner.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>FEDERAL AGENCY APPROVAL.</b> Please provide evidence of federal agency approval for the applicant to engage in business as a lender and/or servicer of federally related mortgage loans. The federal agency approval must be from FHA, VA, Fannie Mae, Freddie Mac, Ginnie Mae or Farmers Home Administration.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>DESIGNATED E-MAIL.</b> An e-mail address dedicated to receiving electronic mail from the Commissioner and the Department must be established. To begin this process, visit the DBO’s Self-Service DOCQNET Portal at <a href="https://docqnet.dbo.ca.gov/">https://docqnet.dbo.ca.gov/</a> and click on the instructions provided in PDF format. Follow the instructions to register your company’s email address.</p>

The Department of Business Oversight staff will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the Department of Business Oversight, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instructions.

**WHO TO CONTACT** – Please refer to the Department of Business Oversight website at [www.dbo.ca.gov](http://www.dbo.ca.gov) or contact Department of Business Oversight by phone at 866-275-2677 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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.