



HI Mortgage Servicer License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any person responsible for collecting, receiving, and processing any scheduled periodic payments from a borrower pursuant to the terms of any residential mortgage loan, including amounts for escrow accounts under the Real Estate Settlement Procedures Act, and for making the payments to the owner of the loan or other third parties of principal and interest and such other payments with respect to the amounts received from the borrower as may be required pursuant to the terms of the mortgage servicing loan documents or servicing contract. In the case of a home equity conversion mortgage or reverse mortgage as referenced in Chapter 454M, Hawaii Revised Statutes (“HRS”), servicing includes making payments to the borrower.

Note: Master servicers and sub-servicers of a Hawaii residential mortgage loan, as defined in Section 454M-1, HRS, must be licensed as mortgage servicers unless otherwise exempt from licensure pursuant to Section 454M-3, HRS.

Note: Mortgage servicers licensed under Chapter 454M, HRS, whose business constituted at least a 20% share of the total mortgage loan servicing market in Hawaii in the previous calendar year, must maintain an office in Hawaii for the purposes of addressing consumer inquiries or complaints and accepting service of process. If you believe you need to complete a new application for an additional location in Hawaii at which mortgage servicing activities are conducted, please call Hawaii DFI to discuss.

Note: Companies who employ individuals that conduct mortgage loan origination activity related to loan modifications are required to obtain a Mortgage Servicer license. However, the employees of the mortgage servicer conducting loan modification activity are not required to be licensed as a Mortgage Loan Originator (individually).

Who Does Not Need This License?

- Any persons chartered or authorized under the laws of any state or federal law to engage in the activity of an insured depository institution as defined in Title 12 United States Code Section 1813 (c)(2), including banks or savings associations, and operating subsidiaries of an insured depository institution;
- Trust companies, credit unions, insurance companies, and financial service loan companies licensed by the State of Hawaii;

- The Federal Deposit Insurance Corporation, in connection with assets acquired, assigned, sold or transferred pursuant to Section 13(c) of the Federal Deposit Insurance Act or as receiver or conservator of an insured depository institution;
- The Federal National Mortgage Association; the Federal Home Loan Mortgage Corporation; the Federal Deposit Insurance Corporation; the United States Department of Housing and Urban Development, and the Government National Mortgage Association and the Federal Housing Administration, and cases in which a mortgage insured under the National Housing Act, 12 United States Code Section 1701 et seq., is assigned to the United States Department of Housing and Urban Development; the National Credit Union Administration; the Farmers Home Administration or its successor agency under Public Law 103-354; and the Department of Veterans Affairs, in any case in which the assignment, sale, or transfer of the servicing of the mortgage loan is preceded by termination of the contract for servicing the loan for cause, commencement of proceedings for bankruptcy of the servicer, or commencement of proceedings by the Federal Deposit Insurance Corporation for conservatorship or receivership of the servicer or an entity by which the servicer is owned or controlled; and
- Any person making or acquiring contemporaneously no more than five residential mortgage loans with that person's own funds for that person's own investment.
- A developer of a time share plan, or an affiliated entity of a developer of a time share plan, servicing a loan that is:
 - Made by the developer or the developer's affiliated entity; and
 - Secured by a lien on a time share interest.

Activities Authorized Under This License

This license authorizes the following activities...

- | | |
|--|--------------------------------|
| ○ First mortgage servicing; | ○ Master servicing; |
| ○ Third party first mortgage servicing; | ○ Mortgage loan purchasing; |
| ○ Subordinate lien mortgage servicing; | ○ Short sale; |
| ○ Third party subordinate lien mortgage servicing; | ○ Reverse mortgage lending; |
| | ○ Mortgage loan modifications. |

Pre-Requisites for License Applications

- None.

Hawaii Division of Financial Institutions (HI-DFI) does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)
- [Hawaii Mortgage Servicer Law - Chapter 454M](#)
- [Hawaii Mortgage Servicer FAQs](#)

Agency Contact Information

Contact [Hawaii Division of Financial Institutions](#) licensing staff by phone at [\(808\) 586-2820](tel:8085862820) or send your questions via email to dfi-nmls@dcca.hawaii.gov for additional assistance.

For U.S. Postal Service:

*Division of Financial Institution
Department of Commerce and Consumer Affairs
P.O. Box 2054
Honolulu, HI 96805*

For Overnight Delivery:

*Division of Financial Institution
Department of Commerce and Consumer Affairs
King Kalakaua Building
335 Merchant Street, Rm. 221
Honolulu, HI 96813*

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	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	HI Application Fee: \$675 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). HI-DFI does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Registration of Trade Name from the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs regarding ability to do business under that trade name.</p> <p>This document should be named <i>[HI] Trade Name – Assumed Name</i>.</p> <p>Note: The box in the “forced” column should be checked if either the Commissioner of Financial Institutions or the Business Registration Division of the Hawaii Department of Commerce and Consumer Affairs will not allow the company to use its legal name for any reason.</p>	NMLS Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: HI-DFI does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A

Complete	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	Disclosure Questions: 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 Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for HI-DFI on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: 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
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	<p>Certificate Good Standing Certificate: 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 Hawaii.</p> <p>This document should be named <i>HI Certificate of Good Standing</i>.</p> <p>Applicants incorporated or formed in a jurisdiction other than the State of Hawaii must also submit a current (no more than 60 days prior to the date of filing of application) certificate of good standing from the state of incorporation or formation.</p> <p>This document should be named <i>[[State prefix] Certificate of Good Standing.]</i></p> <p>Note: If there is an existing Certificate of Good Standing uploaded and it is older than 60 days from application, please remove and replace with the current certificate of good standing.</p>	Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’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>Note: 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>	Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

Complete	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	<p>Organizational Chart: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities. Upload this document in NMLS under the Document Type</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart</i>.</p> <p>Note: If the existing uploaded organization 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>Upload in NMLS: under <u>Organization Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond: Before a mortgage servicer's license becomes effective, the applicant shall submit a company bond in the amount of \$100,000 furnished by a surety company authorized to conduct business in Hawaii. The name of the principal insured on the bond must match exactly the full legal name of applicant, including all Hawaii approved Other Trade Names.</p> <p>Note: No mortgage servicer licensee shall act as a mortgage servicer in this State without maintaining the surety bond required by Section 454M-4, HRS.</p> <p>The surety bond shall be:</p> <ol style="list-style-type: none"> 1. Completed on a form approved by the attorney general of this State; and 2. Conditioned upon the mortgage servicer licensee faithfully performing any and all written agreements or commitments with or for the benefit of borrowers and mortgagees, truly and faithfully accounting for all funds received from a borrower or mortgagee in the person's capacity as a mortgage servicer, and conducting the mortgage business consistent with the provisions of Chapter 454M, HRS, to perform any written agreements or commitments. (Refer to Section 454M-4(j), HRS) 3. For surety bond documents, include the policy number in the comment field. <p>This document should be named <i>HI-Mortgage Servicer Surety Bond</i>.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Note: This item must also be mailed to the agency.</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	HI Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	Surety Bond: Submit the original bond in the amount described above .	Mail to HI-DFI
<input type="checkbox"/>	List of Affiliations and etc.: For an Applicant other than an individual, you are required to complete the HI – List of Services Provided to Related Companies form . If none, please indicate so.	Email document to: dfi-nmls@dcca.hawaii.gov
<input type="checkbox"/>	Method of Doing Business: Provide the proposed method of doing business (e.g. use of sub-servicer, in-State office, mail, internet, etc.) AND a list of all customer remittance methods that will be offered (e.g. check, wire transfer, ACH, pay-by-phone, etc.). If using a sub-servicer, please provide this information from the sub-servicer.	Email documents to: dfi-nmls@dcca.hawaii.gov
<input type="checkbox"/>	Sub-Servicers/Master Servicers: Complete the HI Sub-Servicer and Master Servicer Form . If none, please indicate so. Note: Unless exempt from licensing, Hawaii requires the Master Servicer to obtain a Hawaii Mortgage Servicer license.	Email documents to: dfi-nmls@dcca.hawaii.gov
<input type="checkbox"/>	Physical Location: Provide a list of proposed physical location(s) from which Applicant intends to conduct business in the state of Hawaii and the name designated by Applicant for each location. See Chapter 454M-5(6) to see if the company requires a physical location. If none, please indicate so. Note: Only include Hawaii locations that will act as a mortgage servicing location. Please indicate if a Hawaii location is not applicable.	Email documents to: dfi-nmls@dcca.hawaii.gov
<input type="checkbox"/>	Cost and Fees: Complete the HI Cost and Fees Schedule . In addition, if using a sub-servicer(s), please provide this information from the sub-servicer(s).	Email documents to: dfi-nmls@dcca.hawaii.gov