



IA Mortgage Branch Registration New Application Checklist (Branch)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this license?

Each company that is a mortgage banker for mortgage broker licensee, applicant, or registrant is required to register each office, other than the main office identified in the application, whether located in Iowa or not, that is or will be conducting business with Iowa residents.

Iowa Code 535B.4

Pre-Requisites for License Applications

- This license should only be applied for by a company that also holds or is applying for Mortgage Banker or Mortgage Broker license.

Iowa Division of Banking does not issue paper licenses for this license type.

Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Iowa Division of Banking* licensing staff by phone at [515-281-4014](tel:515-281-4014) or send your questions via email to fblicensing@idob.state.ia.us 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	IA Mortgage Branch Registration	Submitted via...
<input type="checkbox"/>	IA License/Registration Fee: \$40 NMLS Initial Processing Fee: \$20	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	IA Mortgage Branch Registration	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	Other Trade Names: If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). Mortgage banker and mortgage broker licensees are prohibited from using more than one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Mortgage Banker or Mortgage Broker-Other Trade Name for each other trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1). Iowa Division of Banking does not allow more than 8 of other trade names to be held.	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"/>	Branch Manager: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual who oversees and is responsible for the business operations of a branch office. A Branch Manager must hold an active IA MLO license if he/she will be originating loans.	NMLS
Complete	IA Mortgage Branch Registration	Submitted via...

Note	Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IA Mortgage Branch Registration	Submitted via...
<input type="checkbox"/>	<p>Branch Manager Contract: Submit a copy of the signed contract between the branch manager and the licensee.</p> <p>This document should be named <i>[Branch NMLS ID#] Branch Manager Agreement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Branch Written Agreement</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	IA Mortgage Branch Registration	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		