



IN-DFI Mortgage Lending License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any lender that is regularly engaged in originating consumer purpose mortgage loans subject to Ind. Code § 24-4.4 *et seq.* or Ind. Code § 24-4.5 *et seq.* Also, any company that employs individuals engaged in mortgage loan origination activity is required to be licensed as a pre-requisite to sponsor individually licensed mortgage loan originators.

Activities Authorized Under This License

This license authorizes the following activities.

- First lien mortgage lending under Ind. Code §24-4.4 *et seq.*, which may include, but is not limited to, the following:
 - Reverse mortgage lending
 - First mortgage brokering*
 - High cost home loans
 - Manufactured housing financing
- Subordinate lien mortgage lending under Ind. Code §24.4.5 *et seq.*, which may include, but is not limited to:
 - Home equity lending/lines of credit
 - Second mortgage brokering*
 - Subordinate lien mortgage servicing

***An individual or organization that maintains a mortgage lending license with the Indiana DFI is not required to obtain a loan broker's license with the Indiana Secretary of State in order to engage in loan brokerage activity.**

Pre-Requisites for License Applications

- The individual or organization needs to register the applicant with the Indiana Secretary of State.

Indiana 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](#)

Agency Contact Information

Contact *Consumer Credit Division* licensing staff by phone at [317-453-2539](tel:317-453-2539) or send your questions via email to dfilicensing@dfi.in.gov for additional assistance.

For U.S. Postal Service or Overnight Delivery:

*Indiana Department of Financial Institutions
Consumer Credit Division
30 South Meridian Street, Suite 300
Indianapolis, IN 46204*

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	IN-DFI Mortgage Lending License	Submitted via...
<input type="checkbox"/>	IN-DFI Application Fee: \$1,000 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person. Only permitted for MU2 individuals that are domiciled in the United States.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	IN-DFI Mortgage Lending 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"/>	Financial Statements: Upload a reviewed or audited financial statement prepared by a third party United States Certified Public Accountant 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, only an initial statement of condition is required. The financial statement must illustrate a company net worth of \$100,000 and liquid assets of \$50,000. Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
<input type="checkbox"/>	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). IN-DFI does not limit the number of other trade names. If operating under an “Other Trade Name”, please ensure the trade name is registered with the Indiana Secretary of State.	NMLS
<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) and must match the information currently on record with the Indiana Secretary of State.	NMLS

Complete	IN-DFI Mortgage Lending License	Submitted via...
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Primary Company Contact. The individual named as the Primary Company Contact must be an individual that can respond to all licensing and examination requests. Primary Consumer Complaint Contact. The individual named as the Primary Consumer Complaint Contact must be an individual that reviews and responds to any complaints against the applicant received by the IN-DFI. 	NMLS
Note	<p>Non-Primary Contact Employees: IN-DFI does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Approvals and Designation: Enter the company's CDFI Certification Information in the <i>Other Approval/Designation</i> field in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p>	NMLS
Note	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p>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.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Qualifying Individual: Each applicant must designate, in the Qualifying Individual field, a person or persons to serve as the Qualified Person ("qualifier") in charge of mortgage lending. Such person must have two years verifiable experience in the business of making or underwriting of residential mortgage loans or similar lending and credit evaluation experience and be actively engaged in the operations of the lender. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A

Complete	IN-DFI Mortgage Lending License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: For MU2 individuals domiciled in the United States, the following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> All direct owners that own at least 10% or more of the entity are required to authorize a FBI CBC through NMLS. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> All executive officers that complete an MU2 or are told an MU2 must be completed are required to authorize a FBI CBC through NMLS. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> All indirect owners that own at least 10% or more of the entity are required to authorize a FBI CBC through NMLS. <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> All individuals that are designated as an Indiana qualifying individual are required to authorize a FBI CBC through NMLS. <p>After authorizing a 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 Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: 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>	<p>NMLS</p>
<p>Note</p>	<p>Individual Out-of-Country Criminal Background Check Required Outside NMLS: If the person is domiciled outside the United States, the person must obtain a background check equivalent to the United States FBI background check in the country where the person is domiciled.</p>	<p>See the Requirements Completed Outside of NMLS section below.</p>
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Indiana.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IN-DFI Mortgage Lending License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that must include independent review.</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/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 the applicant’s state of formation and Indiana.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<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).</p>
<input type="checkbox"/>	<p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately.</p> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Document Samples: Upload copies of the sample documents listed below used in the regular course of business in connection with this license. The document samples should be completed for a sample Indiana mortgage transaction. A document sample should be provide for each mortgage product type offered. This would include, but should not be limited to, a first lien mortgage loan, a subordinate lien mortgage loan, a reverse mortgage loan, and a home equity line of credit (HELOC), in both subordinate lien and/or first lien position as applicable.</p> <ul style="list-style-type: none"> • A list of all mortgage loan types offered • Fixed Rate Note • Variable Rate Note • Loan Estimate Disclosures • Closing Disclosures • Variable Rate Mortgage Application Disclosures • Home Equity Lines of Credit Account Opening Disclosures • Indiana Notice to Borrower Form • A list of all fees that can be paid by the consumer, including the amount, lien type on which the fee is applicable, and indication whether the fee is a finance charge. • If servicing, variable rate mortgage rate change notice. • If servicing, a periodic statement for HELOCs • If brokering, a loan broker agreement. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p>Note</p>	<p>Errors and Omissions: Errors and Omissions insurance policy is not required. A copy of the declaration page of the errors and omissions insurance policy may be uploaded.</p> <p>This document should be named <i>Errors and Omissions Insurance</i>.</p>	<p>Upload in NMLS: under <u>Errors and Omissions (Insurance Policy)</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Formation Documents: 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>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p>	<p>Upload in NMLS: 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"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ 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 ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ 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. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	
<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. The chart should include managers over compliance and loan origination.</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>	<p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Mortgage Servicing Agreement: Submit a copy of any written agreement or contract related to mortgage servicing rights.</p> <p>This document should be named <i>[Servicing Company Name] Mortgage Servicing Agreement</i></p> <p>.</p>	<p>Upload in NMLS: under <u>Mortgage Servicing Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>Note: If the existing uploaded Organizational Chart/Description 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>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p>
<input type="checkbox"/>	<p>Warehouse Line of Credit Documentation: Submit the following documentation related to a Warehouse Line of Credit:</p> <ul style="list-style-type: none"> • Line of Credit Agreement <p>This document should be named <i>[License Type and Lender Name]</i></p> <p>.</p>	<p>Upload in NMLS: under the Document Type <u>Warehouse Line of Credit Documentation</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Document Type] – License Name</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IN-DFI Mortgage Lending License	Submitted via...
<input type="checkbox"/>	MU2 Individual Out-of-Country Criminal Background Check Required Outside NMLS: If the person is domiciled outside the United States, the person must obtain a background check equivalent to the United States FBI background check in the country where the person is domiciled.	Email to dfilicensing@dfi.in.gov OR Mailed to the IN-DFI
<input type="checkbox"/>	Non-Financial External Audits: Email or mail copies of all independent audits that include the areas of Information Technology Systems and BSA conducted in the previous twelve months.	Email to dfilicensing@dfi.in.gov OR Mail to IN-DFI
<input type="checkbox"/>	Internal Control External Audits: Email or mail copies of all independent audits that include the area of Internal Controls that are not a part of the audited financial statements. This would include any CPA letters provided to management.	Email to dfilicensing@dfi.in.gov OR Mail to IN-DFI