



MA Exempt Company Registration New Application Checklist (Company)

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GENERAL INFORMATION

Who may request this Registration?

A company exempt from licensure under [M.G.L. chapter 255E, section 2](#) may voluntarily register with the Massachusetts Division of Banks through the NMLS. This exempt mortgage company registration is provided for companies who are not required to be licensed under Massachusetts law, but that employ individuals required to be licensed under Massachusetts law.

This registration is OPTIONAL for such companies; however, individuals working as loan processors and loan underwriters, not employed by the loan originating entity, must be Massachusetts licensed mortgage loan originators and sponsored by the entity of employment.

Companies registering through NMLS with the Massachusetts Division of Banks must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Such Companies register by submitting a completed Company Form (MU1).

Pre-Requisites for License Applications

- None

Massachusetts Division of Banks does not issue paper registrations.

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 *Massachusetts Division of Banks* licensing staff by phone at *(617) 956-1500 ext. 61480* or send your questions via email to nmls@mass.gov for additional assistance.

For U.S. Postal Service & For Overnight Delivery:

*Massachusetts Division of Banks
Attn: Mortgage Licensing Unit
1000 Washington Street, 10th floor
Boston, MA 02118*

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.

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

Complete	MA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Exempt Company Registration	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
	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). It is the applicant's responsibility to ensure that all names are properly registered with the required municipality or government agency.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The <i>Resident/Registered Agent</i> is the entity that will receive service of legal process on behalf of the applicant or licensee.	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: Massachusetts 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	MA Exempt Company Registration	Submitted via...
<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). Should a yes response apply to multiple incidents, each incident must have its own explanation and document upload.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for MA on the Company Form (MU1).</p>	N/A
<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> <p>Note: At least one Individual must be listed in the <i>Direct Owner/Executive Officer</i> section of the Company Form (MU1) and be listed as a Control Person with an Individual Form (MU2) completed. This individual should have the authority to make decisions on behalf of the company.</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
<input type="checkbox"/>	<p>Surety Bond: Exempt entities that employ, or are associated with, mortgage loan originator(s) licensed under General Laws chapter 255F, must ensure that all such mortgage loan originators are covered by a surety bond.</p> <p>An exempt entity may either: (i) ensure that such mortgage loan originators establish and maintain individual surety bonds;</p> <p>OR (ii) establish and maintain a corporate surety bond to cover all mortgage loan originators employed by or associated with the exempt entity.</p> <p>Please see Regulatory Bulletin 5.2-101 regarding surety bond requirements.</p> <p>Submit an Electronic Surety Bond via NMLS furnished and submitted by a surety company authorized to conduct business in Massachusetts. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan that addresses whether the applicant intends to hold, broker, or sell loans and to whom. Briefly describe all financial products and services available to customers through the applicant.</p> <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>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>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws, constitution, or other written instrument establishing the Association (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> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); and • Operating Agreement (including all amendments). <p style="text-align: center;"><i>Continued below.</i></p>	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	MA Exempt Company Registration	Submitted via...
	<p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); and • Shareholder Agreement (including all amendments), if 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 ○ Entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS - All documents required outside of the NMLS must be received within 5 business days of the submission through NMLS.

Complete	MA Exempt Company Registration	Submitted via...
<input type="checkbox"/>	<p>Exemption Claimed: In the space below, cite the provision in Massachusetts law under which your company is claiming an exemption from licensure (or add attachment):</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Email to MA: nmls@mass.gov</p> <p>Email Subject Line: <i>Company Legal Name (NMLS ID#): ECR New Application</i></p>