



MA Mortgage Broker License New Application Checklist (Company)

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person or company who for compensation or gain, or in the expectation of compensation or gain, directly or indirectly negotiates, places, assists in placement, finds or offers to negotiate, place, assist in placement or find mortgage loans on residential property for others. Residential property is defined as an owner-occupied, one to four family dwelling located in Massachusetts.

Please see [Massachusetts General Laws chapter 255E, section 2](#) and prior published opinions issued by the Division for further details and additional exemptions. Notwithstanding the exemption from the Massachusetts license requirement, exempt entities may still be subject to other provisions of law governing the mortgage industry in Massachusetts, including limitations on permissible loan terms and other consumer protection statutes and regulations.

Applicants are not authorized to engage in mortgage brokering or mortgage lending activities in the commonwealth of Massachusetts until they have obtained licensure in Massachusetts.

Licensees may hold both a mortgage broker and mortgage lender license in Massachusetts.

See [M.G.L. c. 255E, section 2](#); [209 CMR 42.00](#) for more information.

Pre-Requisites for License Applications

- None.

Massachusetts Division of Banks 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 *MA Division of Banks* licensing staff by phone at [\(617\) 956-1500 ext. 61480](tel:6179561500) or send your questions via email to nmls@state.ma.us for additional assistance.

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

*Massachusetts Division of Banks
Attn: Mortgage Lender/Mortgage Broker Licensing Unit
1000 Washington Street
10th floor
Boston, MA 02118-2218*

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	MA Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>MA License Fee: \$600 Includes \$100 Lead Paint Surcharge Fee in accordance with Chapter 482, section 22 of the Acts of 1993.</p> <p>MA Investigation Fee: \$300</p> <p>NMLS Initial Processing Fee: \$100</p>	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Mortgage Broker 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>Financial Statements: Upload an audited or audited-review financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. The applicant must also submit financial statements for the prior two fiscal years.</p> <p>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. If the audited or reviewed financial statements are consolidated, these must include a separate breakdown of all consolidated entities, including the applying entity. If applicant is a start-up company, only an initial audited or reviewed Balance Sheet is required.</p> <p>The financial statement must illustrate a company net worth of \$25,000.</p>	<p>NMLS 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.</p>
<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).	NMLS

Complete	MA Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>Additional Other Trade Names: All DBAs the applicant intends to utilize in Massachusetts should be listed under the <i>Other Trade Name</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.</p> <p>If the applicant will be operating under <u>more</u> than one trade name or DBA designation, separate “Other Trade Name” licenses are required for those names. When adding a second trade name or DBA designation, the licensee must apply for a separate Mortgage Broker License-Other Trade Name # license. This new license must be requested in the <i>License/Registration</i> section of the Company Form (MU1).</p> <p>The applicant should not apply for any “Other Trade Name” licenses through NMLS until it is approved and licensed to conduct business in Massachusetts.</p> <p>Note: A licensee may apply for up to 8 “Other Trade Name” licenses per business license. The fees associated with each Other Trade Name license are equal to the Massachusetts Mortgage Broker license fees, and all fees collected through NMLS are non-refundable.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>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.</p>	<p>NMLS</p>
<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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	<p>NMLS</p>
<input type="checkbox"/>	<p>Non-Primary Contact Employees: The Massachusetts Division of Banks requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1) and be included in the applicant’s Management Chart.</p> <ol style="list-style-type: none"> 1. Accounting 2. Exam Billing 3. Licensing 4. Consumer Complaint (Public) 5. Exam Delivery 6. Litigation 7. Consumer Complaint (Regulator) 8. Legal 9. Pre-Exam Contact 	<p>NMLS</p>
<p>Note</p>	<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>	<p>N/A</p>

Complete	MA Mortgage Broker License	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. 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>
<input type="checkbox"/>	<p>Qualifying Individual: An on-site manager is required to be appointed for all locations where mortgage brokers conduct business with Massachusetts consumers. This individual, referred to as the Branch Manager in Massachusetts, must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1), and his/her business address must match the address listed as the “Main Address” on the Company Form (MU1).</p>	<p>NMLS</p>
<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: Natural persons who indirectly own 25% or greater of the applicant meet the definition of “Control Persons” and require an Individual Form to be filed in NMLS. In addition to disclosing these persons in the ‘Indirect Owners’ section of the Company Form, list these persons as “Control Persons” in the ‘Direct Owners and Executive Officers’ section of the Company Form with the title of “Indirect Owner”.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). Credit reports must be dated not more than 30 days prior to the filing of the application through the NMLS.</p> <p>Note: Control persons of publicly traded companies are not required to provide personal credit reports.</p>	<p>NMLS</p>

Complete	MA Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: All Individuals on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS during the submission of the application/Company Form (MU1).</p> <p>Note: This includes the <i>Direct Owners/Executive Officer, Indirect Owners</i> and <i>Qualifying Individual</i> sections of the Company Form (MU1).</p> <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. 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>
<input type="checkbox"/>	<p>Books and Records: Indicate the location where your company maintains its Massachusetts books and records in the "Business Address" field of the <i>Books and Record Information</i> section of the Company Form (MU1). Notate within the Books & Records Comment Section within the NMLS a detailed description of the Record Keeping Plan and software utilized.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MCR Reporting: Entities currently licensed in any jurisdiction must have filed all MCRs timely and correctly. Entities exempt from licensing in its home jurisdiction must still file complete MCRs for its home jurisdiction.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$75,000 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 Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>Anti-Money Laundering (AML) Policy: Provide a copy of the applicant’s comprehensive AML program. Also, provide a copy of the most recent AML independent audit report, if applicable.</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p>	<p>Upload in NMLS: under <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 and services • Target markets • Fee schedule • Operating structure the applicant intends to employ • Operational policies and procedures • The credit market(s) intended to be addressed in Massachusetts (i.e., A, B, C, D, paper) • Proposed rates and fees to be charged in Massachusetts; and marketing strategies • Records Retention Policy <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). This document should be named <i>[Company Legal Name] Business Plan</i>.</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: If the applicant was organized or formed outside of Massachusetts, upload the document issued by the Office of the Secretary of the Commonwealth of Massachusetts which demonstrates that the applicant is authorized to conduct business in Massachusetts. 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>
	<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, 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 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<ul style="list-style-type: none"> 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>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). 	
<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 named individuals should match the applicant’s NMLS Direct Owners and Executive Officers.</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>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>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p> <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).</p>

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 Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p>Parent Financials: Submit current and two years’ financial statements for all parent corporation(s), partnership(s), trust(s), or Limited Liability Company(s) of the applicant which are disclosed as “Control Persons” in the NMLS.</p> <p>If unaudited, statements must be completed in accordance with GAAP, signed under the pains and penalties of perjury by an officer of the entity, and dated not more than 90 days prior to the date of application. Financial statements are not required for parent companies that are currently licensed in Massachusetts.</p> <p>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.</p>	Mail to MA
<input type="checkbox"/>	<p>Evidence of Experience: Provide third party evidence that control person(s) have three years of full-time experience, or the equivalent in part-time experience, working for a licensed mortgage lender, mortgage broker or financial institution exempt from licensing under G.L. c. 255E. See Regulatory Bulletin 5.1-102 Experience Requirements for Mortgage Lender and Mortgage Broker Licensing.</p>	Mail to MA
<input type="checkbox"/>	<p>Derogatory Credit: Provide detailed explanations of any adverse reporting on any control person’s credit report, as well as third party evidence of resolution or settlement, if applicable. This should be included for any individual with an MU2 association who has adverse reporting.</p>	Mail to MA
<input type="checkbox"/>	<p>W-9 Form: Obtain a Form W-9 from the IRS website. Complete and submit the form for the applicant. Please be advised that any applicant who is a sole proprietor must obtain an IRS Employee Identification Number. For the purposes of this application, do not submit a W-9 Form with a social security number provided.</p>	Mail to MA