



## Company New Application Checklist Agency Requirements



### MICHIGAN 2<sup>ND</sup> MORTGAGE BROKER REGISTRATION

This document includes instructions for a company new application request.

**Applicant qualifies for registration if it currently holds (or is applying for) a 1<sup>st</sup> mortgage license or registration. Additional qualifications for registration include, but are not limited to, an approved issuer, seller, or servicer by Fannie Mae, Freddie Mac, or Ginnie Mae. If applicant does not qualify for registration, review the Michigan 2<sup>nd</sup> Mortgage Broker License new application checklist.**

Total license costs: \$600 including the NMLS processing fee. Fees collected through NMLS ARE NOT REFUNDABLE; however, if application is approved July 1 – December 31, our office will refund a portion of the application fee based on applicable Michigan law.

**Use the checklist below to complete the requirements for Michigan.** The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for Company Form Filing](#) in NMLS.

For help with document uploads, see the [Quick Guide for Document Uploads](#) in NMLS.

For help with financial statement uploads, see the [Quick Guide for Financial Statement Filing](#) in NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through NMLS at the following:

For U.S. Postal Service:

*Department of Insurance and Financial Services  
Consumer Finance Section  
P.O. Box 30220  
Lansing, MI 48909-7720*

For Overnight Delivery:

*Department of Insurance and Financial Services  
Consumer Finance Section  
530 W. Allegan St., 7<sup>th</sup> Floor  
Lansing, MI 48933*

NMLS **Company** Unique ID Number: \_\_\_\_\_

Applicant's Legal Name: \_\_\_\_\_

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MICHIGAN 2 <sup>ND</sup> MORTGAGE BROKER REGISTRATION
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Other Trade Name:</b> Assumed names should be listed under Other Trade Names section on the NMLS Company Form. Michigan does not limit the number of assumed names.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Trade Name/Assumed Name Registration Certificates:</b> All assumed names must first be registered with the Michigan Corporation Division (ph. 517-241-6470; website <a href="http://www.michigan.gov/corporations">www.michigan.gov/corporations</a> ). If operating under an assumed name, a separate State issued and approved document for each assumed name should be uploaded.  <input type="button" value="Upload"/> this document in NMLS under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company (MU1) Form.
<input type="checkbox"/>	N/A	N/A	<b>Resident/Registered Agent:</b> Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with Michigan Corporation Division. If you are not required to register with the Michigan Corporation Division, you must list a Michigan resident or Michigan business entity as the Resident/Registered Agent.
<input type="checkbox"/>	N/A	N/A	<b>Qualifying Individual:</b> Qualifying Individual is an individual responsible for the Michigan operations of the applicant. This section of the Company (MU1) Form must be completed.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Disclosure Questions:</b> Include a detailed explanation for any "Yes" response. A separate explanation and document upload is needed for each "Yes" response.  <input type="button" value="Upload"/> a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company (MU1) Form (i.e. bankruptcy discharge, Regulatory Action orders).  See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.
<input type="checkbox"/>	N/A	N/A	<b>Financial Statements:</b> Upload most recent audited (prepared by a Certified Public Accountant) or unaudited financial statement (signed by an executive officer) completed in accordance with Generally Accepted Accounting Principles dated within 12 months. You may use financial statement form <a href="#">FIS 2053</a> .  <b>NOTE:</b> Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the <a href="#">Financial Statement Quick Guide</a> for instructions.
<input type="checkbox"/>	N/A	N/A	<b>Business Plan:</b> Upload a business plan outlining marketing strategy, products, target markets and operating structure the applicant intends to employ.  <input type="button" value="Upload"/> this document in NMLS under the Document Type "Business Plan" in the <i>Document Uploads</i> section of the Company (MU1) Form.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Certificate of Authority/Good Standing Certificate:</b> All entities except individuals must first be registered with the Michigan Corporation Division

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			<p>(ph. 517-241-6470; website <a href="http://www.michigan.gov/corporations">www.michigan.gov/corporations</a>). Upload a state-issued document from the Michigan Corporation Division demonstrating that the corporation or limited liability company (LLC) is authorized to do business in the state.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Formation Document:</b> Upload a certified copy of:</p> <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form), or</li> <li>• Assumed Name Filing (if an individual or sole proprietorship).</li> </ul> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Formation Document” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Management Chart:</b> Upload an organizational chart showing the applicant’s divisions, officers, and managers.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Management Chart” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.</p> <p><input type="button" value="Upload"/> this document in NMLS under the Document Type “Organizational Chart/Description” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p><b>Proof of Financial Responsibility Deposit:</b> Complete one of the following.</p> <ol style="list-style-type: none"> <li>1. <b>Electronic Surety Bond:</b> If applicant <b>will</b> receive funds from prospective borrowers prior to closing mortgage loans, request Electronic Surety Bond via NMLS in the amount of \$25,000 furnished and submitted by a surety company authorized to conduct business in Michigan. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</li> <li>2. <b>Exemption Declaration:</b> If applicant <b>will not</b> receive funds from prospective borrowers prior to closing mortgage loans, mail an original <a href="#">FIS 1140 Exemption Declaration</a>. This information should be sent directly to the address listed above.</li> </ol>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Qualification to Register:</b> Provide a current approval letter from Fannie Mae, Freddie Mac, or Ginnie Mae confirming the applicant’s issuer, seller, or servicer number; or other information confirming the qualification to register.</p> <p>This information should be sent directly to the address listed above.</p>

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N/A	<input type="checkbox"/>	N/A	<p><b>Business Relationships:</b> Provide a list of names and business addresses of the three primary licensees, registrants, or exempt institutions that applicant will broker mortgage loans. Note that under Michigan law, a licensee/registrant may broker or assign loans only to licensees, registrants, or exempt institutions.</p> <p>This information should be sent directly to the address listed above.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Branch Locations:</b> While Michigan does not license branch locations, provide a list of branch locations that will conduct business with Michigan consumers.</p> <p>This information should be sent directly to the address listed above.</p>
N/A	<input type="checkbox"/>	N/A	<p><b>Direct Ownership Verification:</b> Provide copies of stock certificates, operating agreement, or other legal documentation to support 100% direct ownership. Also, if the direct ownership or indirect ownership (two tiers of indirect) does not reflect 100% ownership on the MU1 filing, provide a complete detailed spreadsheet listing owners' names and percentages.</p> <p>This information should be sent directly to the address listed above.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Mortgage Loan Originator List:</b> Provide a list of individuals that will obtain or currently hold a Michigan mortgage loan originator license that will be sponsored by the applicant. The list should include the name of the individuals and their NMLS ID numbers.</p> <p>This information should be sent directly to the address listed above.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Other Licenses Held By Company/Individual:</b> Provide a list of present/past professional licenses issued by Michigan or other states (i.e. real estate, securities, insurance, CPA, attorney).</p> <p>This information should be sent directly to the address listed above.</p>

**\*\*Additional information may be requested upon review of your application; watch your e-mail for such requests\*\***

**WHO TO CONTACT** – Contact *Consumer Finance Section* via phone at (877) 999-6442 or send your questions via e-mail to [difs-fin-info@michigan.gov](mailto:difs-fin-info@michigan.gov) for additional assistance.

THE APPLICANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE REGISTRATION 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.