



MT Mortgage Broker License New Application Checklist (Branch)

CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

GENERAL INFORMATION

Who is required to have this license?

Any entity (a business organization, including a sole proprietorship) that obtains, attempts to obtain, or assists in obtaining a mortgage loan for a borrower from a lender in return for, or in anticipation of, consideration in Montana must license every branch where these activities are conducted. Attempting to obtain or assists in obtaining includes:

- referring a borrower to a mortgage lender or mortgage broker;
- soliciting or offering to solicit a mortgage loan on behalf of a borrower;
- negotiating or offering to negotiate the terms or conditions of a mortgage loan with a mortgage lender on behalf of a borrower.

An entity engaging in loan modification activity that falls within the above definition must be licensed as a mortgage broker.

A branch is a location at which a licensee conducts business other than a licensee's principal place of business. The location is considered a branch office if:

- a) the address of the location appears on business cards, stationery, or advertising used by the entity;
- b) the entity's name or advertising suggests that mortgages are made at the location;
- c) the location is held out to the public as a licensee's place of business due to the actions of an employee or independent contractor of the entity; or
- d) the location is controlled directly or indirectly by the entity. Mont. Code Ann. § [32-9-103\(9\)](#).

Activities Authorized Under This License

This license authorizes the following activities...

- First mortgage brokering
- Second mortgage brokering
- Short sale
- Foreclosure consulting/foreclosure rescue
- Home equity lending/lines of credit
- Reverse mortgage brokering
- High-cost home loans
- Lead generation
- Mortgage loan modifications;
- Third Party Mortgage Loan Processing
- Third Party Mortgage Loan underwriting

Pre-Requisites for License Applications

- The main company location must hold a Montana Mortgage Broker License.

Montana does not issue paper licenses for this license type.

Helpful Resources

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

Agency Contact Information

Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to mortgagelicensing@mt.gov for additional assistance.

Mont. Code Ann. § 2-15-115 requires state agencies to place on an application form the estimated time it will take for an agency to process and act on a correctly completed application form. The agency average for all branch applications is 22 days to act on a correctly completed application form.

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	MT Mortgage Broker Branch License	Submitted via...
<input type="checkbox"/>	MT License/Registration Fee: \$250 NMLS Initial Processing Fee: \$20	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MT Mortgage Broker Branch License	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: Any other trade names used by this branch must be identified on both the Branch Form (MU3) and the Company Form (MU1). 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). Montana does not	Upload in NMLS: under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i>

	<p>limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a filed State of Montana Registration of Assumed Business Name authorizing the applicant to do business under that trade name in Montana.</p> <p>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 Form (MU1).</p> <p>This document should be named “Montana Independent Contractor Branch Trade Name / Assumed Name.”</p>	section of the Company Form (MU1).
<input type="checkbox"/>	<p>Branch Manager: A branch manager is required to be appointed for all office locations at which residential mortgage loans are originated. This individual must be listed under the “Branch Manager” section of the NMLS MU3 filing and his/her business address must match the branch. The branch manager must be licensed in an “Approved” status as a Montana mortgage loan originator and have three years of experience as a loan originator from any state or from federal registration.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MT Mortgage Broker Branch License	Submitted via...
<input type="checkbox"/>	<p>Dual or Remote Supervision Plan: If the branch manager is supervising from a remote location or is already supervising another location, the branch must submit a supervision plan pursuant to ARM 2.59.1757.</p>	Upload in NMLS

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	MT Mortgage Broker Branch License	Submitted via...
<input type="checkbox"/>	<p>Branch Manager Proof of Experience: Individuals who are acting as a branch manager must submit W-2's or 1099's to prove 3 years of experience. W-2's/1099's are not necessary if the individual has been licensed through NMLS for the required amount of time. See ARM 2.59.1701(12) and ARM 2.59.1702.</p>	E-Mail to MT
<input type="checkbox"/>	<p>Request Processing of Application This Calendar Year: If this application is submitted between November 1 and December 31, it will be considered an application for licensure during the next calendar year unless the applicant submits the form below to request that the application be processed for the current calendar year. The applicant must also pay the renewal fee by Dec. 31st which will be invoiced through NMLS.</p> <p>Mortgage Company/Branch Renewal Form</p>	E-Mail to MT

	<p>PLEASE NOTE: the application must be complete in order to be processed, and processing of renewal applications will be given priority over processing new applications.</p>	
--	--	--

	<p>ANY NEW LICENSE GRANTED IN THE CURRENT CALENDAR YEAR EXPIRES ON DECEMBER 31.</p>	
--	---	--