



# SD Mortgage Branch Registration New Application Checklist

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who is required to have this license?

This license is required for any branch that who, for valuable consideration, originates, sells, or services mortgages, or holds himself, herself, or itself out as a person who, for valuable consideration, originates, sells, or services mortgages.

This license should only be applied for by a company that also holds or is applying for South Dakota Mortgage Lender License, South Dakota Non-Residential Mortgage Lender License, and South Dakota Mortgage Brokerage License.

[SDCL 54-14-14](#) Any applicant for licensure or registration shall submit to the director an application on forms prescribed by the division. The forms shall include, at a minimum, all addresses at which business is to be conducted, the names and titles of each director and principal officer of the business, and a description of the business activities and experience of the applicant.

### Activities Authorized Under This License

This license authorizes the following activities...

- |  |   |
|--|---|
| • Commercial mortgage brokering or lending | • Reverse mortgage brokering                      |
| • First mortgage brokering                 | • Reverse mortgage lending                        |
| • First mortgage lending                   | • Reverse mortgage servicing                      |
| • First mortgage servicing                 | • Second mortgage brokering                       |
| • High cost home loans                     | • Second mortgage lending                         |
| • Home equity lending/lines of credit      | • Short sale                                      |
| • Lead generation                          | • Subordinate lien mortgage servicing             |
| • Manufactured housing financing           | • Third party first mortgage servicing            |
| • Master servicing                         | • Third party mortgage loan processing            |
| • Mortgage loan modifications              | • Third party mortgage loan underwriting          |
| • Mortgage loan purchasing                 | • Third party subordinate lien mortgage servicing |
| • Rent-to-own                              |   |

South Dakota does not issue paper licenses for this registration.

### Helpful Resources

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

### Agency Contact Information

Contact *South Dakota Division of Banking* licensing staff by phone at (605) 773-3421 or send your questions via email to [banking@state.sd.us](mailto:banking@state.sd.us) for additional assistance.

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	SD Mortgage Branch Registration	Submitted via...
Note	NMLS Initial Processing Fee: \$20	NMLS (Filing submission)

**REQUIREMENTS COMPLETED IN NMLS**

Complete	SD Mortgage Branch Registration	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	<b>Other Trade Names:</b> If this branch is 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 both the Branch Form (MU3) and the Company Form (MU1). South Dakota does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.	NMLS
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> 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).	NMLS
<input type="checkbox"/>	<b>Credit Report:</b> Branch Managers are required to authorize a credit report through NMLS.	NMLS
<input type="checkbox"/>	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are required to authorize a FBI criminal background check (CBC) through NMLS.	NMLS