



NY Exempt Mortgage Broker Registration - MH New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who is required to have this Registration?

This registration is for companies that engage in the business of brokering “Chattel-Only” loans on Manufactured or mobile homes used as the dwelling for one or more individuals. The registration is discretionary and is intended for companies that broker chattel-only loans that wish to manage their licensed mortgage loan originators through NMLS.

Brokering a “chattel” loans means for compensation or gain either directly or indirectly accepting or offering to accept an application for a chattel loan or assisting or offering to assist in the processing of an application for a chattel loan, soliciting or offering to solicit a chattel loan on behalf of a third party or negotiating or offering to negotiate the terms or conditions of a chattel loan with a lender on behalf of a third party.

Activities Authorized Under This License

This registration authorizes the following activities...

- Brokering of Chattel-Only loans on Manufactured or mobile Homes.

Pre-Requisites for License Applications

- None

New York State Department of Financial Services does not issue paper registrations for this license type.

Application Processing Overview

Incomplete Application

If an application is determined to be incomplete, the applicant will receive a written notice identifying the items and matters that must be addressed for the Department to continue the application review process.

If a complete response fully addressing all such items and matters to the satisfaction of the Department is not received within 30 days of the date of such notice, the application will be withdrawn. Note: Partial submission of

information or documents in response to the Department's notice deeming the application incomplete will not result in an extension of the 30 days withdrawal period. Any applicant seeking an exempt mortgage banker license following the withdrawal of an application must submit a new application that must include all required information and documents. If the required jurisdiction (state) specific documents are not received by the Department within 10 days of the electronic filing through the NMLS the application will be withdrawn.

Approval or Denial

To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS. See (License Status Quick Guide) for instruction.

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, you will be contacted and asked to remove them from NMLS by the Department.
- 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 [New York State Department of Financial Services](#) licensing staff by email at mortgage.exempt@dfs.ny.gov for additional assistance.

For U.S. Postal Service:

*New York State Department of Financial Services
Attention: Exempt Mortgage Company Processing Unit
One State Street
New York, NY 10004*

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	NY Exempt Mortgage Broker Registration. - MH	Submitted via...
<input type="checkbox"/>	NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NY Exempt Mortgage Broker Registration - MH	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>Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Fictitious Name”, “Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). The Mortgage Banking business unit does not allow more than five (5) trade names.</p> <p>Companies using “fictitious” names or forced D/B/As must select “forced” in the NMLS filing.</p> <p>If operating under an “Other Trade Name” - Corporations, limited liability companies and limited partnerships must upload a file-stamped copy of the Certificate of Assumed Name from the Secretary of State of New York, the certificate must reflect all counties. Sole proprietors, general partnerships and limited liability partnerships must upload a copy of the filing receipt from the county clerk’s office in each country where the business will operate.</p> <p>Detailed instructions on using or adding a new “D/B/A” or assumed name as part of your New York Exempt Mortgage Broker License can be found here: NY Instructions for Assumed Name</p>	<p>NMLS Upload 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 <i>[State-License Type] Trade Name – Assumed Name</i>.</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p>Note: The resident/registered agent is the entity that will receive service of legal process on behalf of you company in the state identified.</p>	NMLS
<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"> Primary Company Contact. Primary Consumer Complaint Contact. 	NMLS

<input type="checkbox"/>	<p>Non-Primary Contact Employees: NY-DFS 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).</p> <ol style="list-style-type: none"> 1. Licensing 2. Consumer Complaint (Public) 3. Consumer Complaint (Regulator) 4. Pre-Exam Contact 	<p>NMLS</p>
<input type="checkbox"/>	<p>Website Domain: Provide any domain addresses (i.e., website) used by the organization. This information should be listed in the <i>Web Addresses</i> section of the Company Form (MU1).</p>	<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>
<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).</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>
<input type="checkbox"/>	<p>Qualifying Individual: Each applicant must designate a person or persons to serve as the Qualifying Individual (“Qualifier”) in charge of the loan origination activities and be actively engaged in the operations of the applicant. This individual must be listed in the <i>Qualifying Individual</i> section of 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>NMLS</p>
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</p>
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize an FBI criminal background check (CBC) through NMLS.</p>	<p>N/A</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NY Exempt Mortgage Broker Registration - MH	Submitted via...
<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. Submit copies of the original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • If you use a business name that is different from your legal name, you must upload a copy of the Doing Business as Certificate from the country clerk’s office for each county where you intend to conduct business. The Certificate(s) must have the country clerk’s receipt affixed to the document. This document must also be mailed to the Department along with the Original receipt. <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); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<p>Note: All companies must submit the following applicable documents:</p> <ul style="list-style-type: none"> • Copy of the Filing Receipt • Certified copy of Application for Authority from the New York Secretary of State; • Certified Certificate of Fictitious Name from the New York Secretary of State if you filed for a fictitious name. 	
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). The management chart must identify operating management structure, reporting lines of executive officers and operating committees, compliance reporting and internal audit structure.</p> <p>If the applicant is owned by another entity or entities or has subsidiaries – Management charts must clearly delineate interlocking management.</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. However, if the existing uploaded management chart is more than six (6) months old and changes has occurred in executive officers, operating committees, compliance or audit that is not reflected on the chart the applicant must provide an updated 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> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</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 (total indirect ownership percentage must equate to 100%) • Subsidiaries and Affiliates of the applicant <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 organizational 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> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	NY Exempt Mortgage Broker Registration - MH	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Mail an <u>original</u> Certificate of Good Standing issued by the New York Secretary of State and from your home state, if you are a incorporated outside the state of New York.</p> <p>Note: If the company was incorporated or filed its authority to conduct business in New York less than six (6) months from the date of application the Good Standing Certificates are not required.</p>	<p>Email to: MBELECTRONIC@dfs.ny.gov</p> <p>Note: The Original Signature Document must also be mailed to: NYS Department of Financial Services</p>
<input type="checkbox"/>	<p>Cover Letter: All Applicants must provide an original signature cover letter signed by an authorized executive officer of the company outlining the company's manufactured homes brokering activity.</p> <p>Also address whether the company owns or operates a mobile home park and the reason the company considers itself exempt from the licensing requirements of Article 9, 11-B and 12-D of the New York Banking Law.</p>	<p>Email to: MBELECTRONIC@dfs.ny.gov</p> <p>Note: The Original Signature Document must also be mailed to: NYS Department of Financial Services</p>
<input type="checkbox"/>	<p>Letter of Undertaking: All Applicants must submit a letter of undertaking signed by an authorized executive officer or director. The letter must contain the following affirmation:</p> <p>Books and records related to transactions undertaken by licensed mortgage loan originators sponsored by the entity will be kept for a minimum of three years in accordance with section 597 of the New York Banking Law ("NYBL") and made available for inspection by the Superintendent in accordance with Section 596 of the NYBL.</p>	<p>Email to: MBELECTRONIC@dfs.ny.gov</p> <p>Note: The Original Signature Document must also be mailed to: NYS Department of Financial Services</p>
	<p>Resume: Provide a resume for the Qualifying Individual. The resume must include the individual's entire work history for the past 10 years. A detail explanation must be provided for all gaps in employment exceeding three months.</p> <p>Note: This document should not be confused with the Experience Verification document required by other states.</p>	<p>Email to: MBELECTRONIC@dfs.ny.gov</p>
<input type="checkbox"/>	<p>Word Approval Authorization Certificate: Submit a copy of the authorization certificate received from the Department and submitted to the New York Department of State.</p> <p>Entities that wish to engage in business involving residential mortgage lending on one-to-four family residential properties must secure the prior approval of the Superintendent to use the following words or any derivative thereof in Business Names, Assumed (d/b/a) or Fictitious Names.</p>	<p>Email to: MBELECTRONIC@dfs.ny.gov</p>

	<ul style="list-style-type: none">• Loan• Mortgage• Finance• Investment <p>Note: Mortgage Brokers using Lend, Lending, Fund or Funding as part of their name will be required to use a d/b/a to conduct business in New York.</p> <p>All applicants must demonstrate compliance with the statutory requirement.</p> <p>Click here to access the Word Approval Instructions</p>	
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