



# NY Exempt Mortgage Banker License–UW New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required To Have This License?

This license is for companies that provide mortgage loan underwriting services as **independent contractors** to licensed mortgage bankers, insurance companies, banking organizations or credit unions. The license is discretionary and is intended for independent underwriting companies that wish to manage their licensed mortgage loan originators through NMLS.

Article 12-E, Section 599-C.1.4, prohibits a loan underwriter who function as an independent contractor for an originating entity, as such term is defined in Article 12-E, from engaging in mortgage loan underwriting activities unless the individual is licensed as a Mortgage Loan Originator and maintain a valid unique identifier issued by the NMLS.

### Activities Authorized Under This License

This license authorizes the following activities...

- Mortgage Loan Underwriting (**No Processing Activities**)

**Note:** Underwriting companies that also engage in loan processing activities must apply for a New York Mortgage Broker Registration. Such companies are prohibited from processing loans without a registration pursuant to New York Banking Law, Article 12-D, Section 590.2(b).

### Pre-Requisites for License Applications

- None

New York State Department of Financial Services does not issue paper licenses 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the satisfaction of the Department is not received within 30 days of the date of such notice, the application will be withdrawn.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.

If the application is approved or denied, the applicant will receive notification of such approval or denial.

### 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 [New York State Department of Financial Services](#) licensing staff by email at [Mortgage.Banker@dfs.ny.gov](mailto:Mortgage.Banker@dfs.ny.gov) for additional assistance.

*For U.S. Postal Service & Overnight Delivery:  
New York State Department of Financial Services  
Attention: Mortgage Banking – Exempt  
Application Processing Unit  
One State Street  
New York, NY 10004-1511*

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	NY Exempt Mortgage Banker License–UW	Submitted via...
<input type="checkbox"/>	<b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NY Exempt Mortgage Banker License–UW	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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 <b>five (5)</b> other 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 Registration can be found here:  <a href="#">NY Instructions for Assumed Name</a></p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> 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><b>Resident/Registered Agent:</b> The [Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p><b>Note:</b> The resident/registered agent is the entity that will receive service of legal process on behalf of you company in the state identified.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li><b>Primary Company Contact.</b></li> <li><b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> NY-DFS <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> 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"> <li>1. Licensing</li> <li>2. Consumer Complaint (Public)</li> <li>3. Consumer Complaint (Regulator)</li> <li>4. Pre-Exam Contact</li> </ol>	<b>NMLS</b>
<b>Note</b>	<p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> Each applicant must designate a person or persons to serve as the Qualifying Individual (“Qualifier”) in charge of the mortgage loan origination activities and be actively engaged in the operations of the applicant. Such person must have five years’ experience in the business of credit analysis or underwriting of residential mortgage loans or similar lending and credit evaluation experience. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> <p><b>The person designated must be an owner, general partner, trustee or officer of the applicant. New York State Qualifiers are required to be licensed Mortgage Loan Originators.</b></p> <p><b>Note:</b> The Mortgage Loan Originator application, Individual (MU4) Form, may be filed concurrently with the Exempt Mortgage Banker License – UW</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> 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>	<b>NMLS</b>
<b>Note</b>	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<b>N/A</b>
<b>Note</b>	<p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><b>Note:</b> Qualifying Individuals must process the FBI criminal background check as part of their MLO license application.</p>	<b>N/A</b>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	NY Exempt Mortgage Banker License–UW	Submitted via...
<input type="checkbox"/>	<p><b>Formation Documents:</b> 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><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>Articles of Organization (including all amendments);</li> <li>Operating Agreement (including all amendments);</li> <li>IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>Articles of Incorporation (including all amendments);</li> <li>By-laws (including all amendments), if applicable;</li> <li>Shareholder Agreement (including all amendments), if applicable;</li> <li>IRS Form 2553 if S-Corp treatment elected, and</li> <li>Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>Certificate of Trust; and</li> <li>Governing instrument (all amendments).</li> </ul> <p><b>Note:</b> All companies must submit the following applicable documents:</p> <ul style="list-style-type: none"> <li>Copy of the Filing Receipt</li> <li>Certified copy of Application for Authority from the New York Secretary of State;</li> <li>Certified Certificate of Fictitious Name from the New York Secretary of State if you filed for a fictitious name.</li> </ul>	<p><b>Upload in NMLS:</b> 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><b>Financial Statements:</b> An Applicant must upload into NMLS the following corporate financial statement:</p> <ul style="list-style-type: none"> <li>• Audited financial statement for the past two fiscal years prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles and</li> <li>• Unaudited financial statement for the most recent quarter signed and affirmed by an executive officer of the company.</li> </ul> <p>Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto.</p> <p><b>Note:</b> If applicant is a start-up company, only an initial Statement of Condition is required.</p>	<p><b>Upload in NMLS:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>
<input type="checkbox"/>	<p><b>Company Staffing and Internal Policies:</b> Upload document(s) including information on staffing and internal organizational policies and procedures addressing the following:</p> <ul style="list-style-type: none"> <li>• <b>Compliance Program</b> - Provide a summary description of the applicant’s compliance program. The summary should address (i) compliance oversight and reporting structure; (ii) compliance risk rating; (iii) compliance rating definition; (iv) frequency of compliance reviews (v) escalation process; (vi) employee training, including frequency for required courses, method of delivering training, minimum standards for successful completion of a course, monitoring and documentation process utilized.</li> <li>• <b>Vendor Management Program</b> – Provide a copy of Vendor Management Program detailing how the underwriting company oversees its vendor relationships, including due diligence, termination of vendor, and protection of confidential information.</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Company Staffing and Internal Policies</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Name of Policy]</i>.</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title) with authority and oversight of the applicant’s Mortgage Loan Underwriting function. 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><b>Note:</b> 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><b>Upload in NMLS:</b> under <a href="#">Management Chart</a> 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><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners (total indirect ownership percentage must equate to 100%)</li> <li>• Subsidiaries and Affiliates of the applicant</li> </ul> <p><b>Note:</b> 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><b>Upload in NMLS:</b> 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>
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**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

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



NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NY Exempt Mortgage Banker License–UC	Submitted via...
<input type="checkbox"/>	<p><b>Cover Letter:</b> All Applicants must provide an original signature cover letter signed by an authorized executive officer of the company outlining the company’s mortgage loan underwriting activities. Also address whether the company engages in such activities at offices outside the United States for properties located in New York and provide detail description of the activities undertaken at such offshore offices.</p>	<p><b>Mail to:</b> New York State Department of Financial Services</p>
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Mail an <u>original</u> Certificate of Good Standing issued by the New York Secretary of State and also from your home state, if you are incorporated outside the state of New York.</p> <p><b>Note:</b> 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><b>Mail to:</b> New York State Department of Financial Services</p>
<input type="checkbox"/>	<p><b>Letter of Undertaking:</b> All Applicants must submit a letter of undertaking signed by an authorized executive officer or director. The letter must contain the following affirmation:</p> <ul style="list-style-type: none"> <li>• Books and records related to the underwriting of New York mortgage loans 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.</li> <li>• The entity will comply with the provisions of Part 420 of the Superintendent’s Regulations and Article 12-E of the New York Banking Law, as applicable.</li> </ul>	<p><b>Mail to:</b> New York State Department of Financial Services</p>
<input type="checkbox"/>	<p><b>Resume:</b> 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><b>Note:</b> This document should not be confused with the Experience Verification document required by other states.</p>	<p><b>Mail to:</b> New York State Department of Financial Services</p>