



Company New Application Checklist Agency Requirements



OHIO MORTGAGE BROKER ACT - MORTGAGE BANKER EXEMPTION

Do NOT submit a copy of this checklist to the Division.

This document includes instructions for a **company** (corporation location) new application request. If you need to complete a new application for a branch location or individual, refer to the appropriate new application checklists.

Refer to the Ohio Mortgage Broker Act (OMBA) at <http://codes.ohio.gov/orc/1322> and the administrative rules implementing the OMBA at <http://codes.ohio.gov/oac/1301%3A8-7> for Ohio specific language and requirements. Refer to the Division's web site at <http://www.com.ohio.gov/fiin/> for additional information and links. **THIS CHECKLIST IS NOT A SUBSTITUTE FOR REVIEWING THE APPLICABLE STATUTE AND RULES.**

Total filing costs: \$450 including the NMLS processing fee. Fees collected through the NMLS are NOT REFUNDABLE.

Use the checklist below to complete the requirements for the Ohio Division of Financial Institutions, Consumer Finance Section (Division). 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 submitting a complete Company Form](#) through 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.

All documents are uploaded in the Filing tab under the "Document Upload" section of the company form unless otherwise specified in the description. For help with document uploads, see the [Quick Guide for document upload in NMLS](#).

Alternatively, agency specific requirements marked **attached** on the checklist below must be received within 5 business days of the electronic submission of your application through the NMLS. **ANY DOCUMENTATION SENT OUTSIDE THE NMLS SHOULD BE SENT VIA EMAIL to webdfi-cf@com.state.oh.us**

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FILED IN NMLS	ATTACHED	NOT APPLICABLE	OHIO MORTGAGE BROKER ACT MORTGAGE BANKER EXEMPTION
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Surety Bond. A mortgage banker applicant has the option to carry a surety bond; if the company elects to carry the surety bond, it must be in compliance with Revised Code 1322.05. If the company does not carry the bond, individual originators associated with the company must each carry a bond in compliance with Revised Code 1322.05. The surety bond(s) must be on the Division form, including the first page on which is declared the NATIONWIDE residential mortgage loan origination volume for the immediately preceding calendar year - use the surety bond form found below. Additionally, upload an original surety bond furnished by a surety company authorized to conduct business in Ohio. The name of the principal insured on the bond must match exactly the Full Legal Name of the applicant, including trade or fictitious names.</p> <p>Upload all documents in NMLS under Surety Bond in the <i>Document Uploads</i> section of the Company Form (MU1). Click to download form.</p> <p>This document should be named <i>OMBA-MB Surety Bond [YEAR]</i>.</p>
N/A	<input type="checkbox"/>	N/A	<p>Ohio Attestation. Download, execute, and submit in NMLS or submit to the Division. Click to download form.</p> <p>This document should be named <i>OMBA-MB Ohio Attestation</i>.</p> <p>Email to webdfi-cf@com.state.oh.us , subject line “OMBA-MB Ohio Attestation”.</p>
N/A	<input type="checkbox"/>	N/A	<p>Underlying Approvals. It will be necessary to provide copies of the approvals listed in Revised Code 1322.01(G)(2)(h) and Administrative Code 1301:8-7-01(J) which includes:</p> <p>1322.01(G)(2)(h): A mortgage banker, provided it complies with section 1322.022 of the Revised Code and holds a valid letter of exemption issued by the superintendent. For purposes of this section, “mortgage banker” means any person that makes, services, buys, or sells residential mortgage loans secured by a first lien, that <u>underwrites</u> the loans, <u>and that meets at least one of the following criteria:</u></p> <p style="padding-left: 40px;">(i) The person has been directly approved by the United States department of housing and urban development as a nonsupervised mortgagee with participation in the direct endorsement program. Division (G)(2)(h)(i) of this section includes a person that has been directly approved by the United States department of housing and urban development as a nonsupervised mortgagee with participation in the direct endorsement program and that makes loans in excess of the applicable loan limit set by the federal national mortgage association, provided that the loans in all respects, except loan amounts, comply with the underwriting and documentation requirements of the United States department of housing and urban development. Division (G)(2)(h)(i) of this section does not include</p>

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			<p>a mortgagee approved as a loan correspondent.</p> <p>(ii) The person has been directly approved by the federal national mortgage association as a seller/servicer. Division (G)(2)(h)(ii) of this section includes a person that has been directly approved by the federal national mortgage association as a seller/servicer and that makes loans in excess of the applicable loan limit set by the federal national mortgage association, provided that the loans in all respects, except loan amounts, comply with the underwriting and documentation requirements of the federal national mortgage association.</p> <p>(iii) The person has been directly approved by the federal home loan mortgage corporation as a seller/servicer. Division (G)(2)(h)(iii) of this section includes a person that has been directly approved by the federal home loan mortgage corporation as a seller/servicer and that makes loans in excess of the applicable loan limit set by the federal home loan mortgage corporation, provided that the loans in all respects, except loan amounts, comply with the underwriting and documentation requirements of the federal home loan mortgage corporation.</p> <p>(iv) The person has been directly approved by the United States department of veterans affairs as a nonsupervised automatic lender. Division (G)(2)(h)(iv) of this section does not include a person directly approved by the United States department of veterans affairs as a nonsupervised lender, an agent of a nonsupervised automatic lender, or an agent of a nonsupervised lender.</p> <p>1301:8-7-01(J): "Mortgage banker" includes, in addition to those persons listed in divisions (G)(2)(h)(i) to (G)(2)(h)(iv) of section 1322.01 of the Revised Code, a person that makes, services, buys, or sells residential mortgage loans secured by a first lien, that underwrites the loans, and who meets any of the following criteria:</p> <p>(1) The person has been designated as an approved lender by the United States department of agriculture (USDA) to offer the single family guaranteed rural housing program;</p> <p>(2) The person has been directly approved by the "Federal Home Loan Bank of Cincinnati" (FHLB of Cincinnati) as a participating financial institution for the mortgage purchase program and complies with the underwriting and documentation requirements of the FHLB of Cincinnati.</p>
<input type="checkbox"/>	N/A	N/A	<p>Operating Agreement. This document describes in detail the company's process of making changes to the company such as, change of ownership or control; adding new members or shareholders; assigning or changing new officers or significant positions; purchasing or developing a subsidiary of the company; and it also defines who is required to sign for, or is responsible for, the effects of those changes. Usually this agreement is prepared by legal counsel and signed by all of the chief officers or members of the company and notarized as an official document.</p> <p>Upload all documents in NMLS under the Document Type Company Staffing and Internal Policies in the <i>Document Uploads</i> section of the</p>

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			Company Form (MU1). This document should be named <i>Operating Agreement</i> .
<input type="checkbox"/>	N/A	N/A	<p>Flow of Funds Structure. This document provides a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer through the completion of the transaction (after all monies are received by the beneficiary), and ending when the company that originated the loan has received total payoff.</p> <p>Upload all documents in NMLS under the Document Type <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p>

The Division will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the Division, click on the Composite View tab and then click on View License/Registration in NMLS. See ([License Status Quick Guide](#)) for instructions.

WHO TO CONTACT – Contact a Licensing staff member at (614) 644-6484 or webdfi-cf@com.state.oh.us .

THE APPLICANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE APPROVAL FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.