



ND Residential Mortgage Lender Transition Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Transition to NMLS

Companies holding the ND Dept. of Financial Institutions Money Broker License are able to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons. Residential mortgage lending/brokering will no longer be covered by the ND Money Broker License. As such, current license holders will have until December 31, 2023, to transition to the new license type. The Residential Mortgage Lender License will be available in NMLS to submit the transition request starting August 1, 2023. The transition to NMLS for this license is only required for those that engage in Residential Mortgage Lending/Brokering. Transitioning your license will include a fee that will cover this year's license renewal. You will not need to renew this license until the 2025 renewal period beginning Nov. 1, 2024, through Dec. 31, 2024.

Additionally, for each branch holding a ND Money Broker Branch Registration, a company must complete the branch license transition process and submit a Branch Form (MU3) through NMLS.

Note: Since you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in ND, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. The transition number is your ND Money Broker License Number. The Money Broker license number will begin with the letters MB followed by a number.

ND encourages current licensees to update their information with ND at least two weeks before they intend to transition to the new license type, so there will be no pending changes to submit at the time of transition.

NDCC 13-12-05 – Every application or renewal for a residential mortgage lender license or branch registration must be made upon forms designed and furnished by the department of financial institutions and must contain any information which the department deems necessary and proper. A branch registration that constitutes a net

branch or net branching arrangement is prohibited. The department may further require any applicant to provide additional information which is not requested on the application form.

Activities Authorized Under This License

This license authorizes the following activities...

- First mortgage brokering/lending
- High cost home loans – broker/lender
- Home equity lending/lines of credit – broker/lender
- Lead generation – may vary based on details of activity and compensation
- Reverse mortgage brokering/lending
- Second mortgage brokering/lending

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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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 ND Dept. of Financial Institutions licensing staff by phone at (701) 328-9933 or send your questions via email to dfi@nd.gov for additional assistance.

For U.S. Postal Service:

ND Dept. of Financial Institutions
Non-Depository Division
1200 Memorial Hwy
Bismarck, ND 58504

For Overnight Delivery:

ND Dept. of Financial Institutions
Non-Depository Division
1200 Memorial Hwy
Bismarck, ND 58504

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	ND Residential Mortgage Lender	Submitted via...
<input type="checkbox"/>	ND License/Registration Transition Fee: \$400* NMLS Initial Processing Fee: \$100 *This will cover the year end renewal requirement.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	ND Residential Mortgage Lender	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS. See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request. When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your ND Money Broker License Number. The Money Broker license number will begin with the letters MB followed by a number.	NMLS
<input type="checkbox"/>	Other Trade Name: If operating under a name that is different from the licensee'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). ND does not limit the number of other trade names. If operating under an "Other Trade Name", ensure the ND registration Certificate is uploaded under the company MU1. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i> .	Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with ND Secretary of State's Office.	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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: North Dakota 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. Exam Billing 3. Exam Delivery 4. Legal 5. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	<p>Bank Account: Bank account information must be completed for the company's Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).</p>	NMLS
<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). See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Qualifying Individual: A Qualifying Individual must be designated for North Dakota jurisdiction. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1). It is recommended the Qualifying Individual be in a managerial role with three years or more industry or supervisory experience. A credit report and background check will be required.</p>	NMLS
<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>	NMLS
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control may be required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	NMLS

Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS for the license transition application.	N/A
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$50,000 furnished and submitted by a surety company authorized to conduct business in North Dakota.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	Electronic Surety Bond in NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	ND Residential Mortgage Lender	Submitted via...
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No company documents are required to be uploaded into NMLS for this license/registration at this time.

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	Upload in NMLS: under the Document Type Credit Report Explanations in the <i>Document Uploads</i> section of the Individual Form (MU2).
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	ND Residential Mortgage Lender	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.