



Company New Application Checklist Agency-Specific Requirements



SOUTH CAROLINA MORTGAGE LENDER/SERVICER LICENSE

This document includes instructions for a company (corporation location/headquarters) new application request. To complete a new application for a branch location (authorized delegates are not considered a branch in NMLS) or individual, refer to the appropriate new application checklists.

Application fees are collected through NMLS. License costs: \$1,100 including the NMLS processing fee. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person and managing principal/qualifying individual (QI per NMLS). There will be an additional fee when a FBI criminal background check is authorized through NMLS.

Important Guidelines to Follow

- In order to determine the correct licensing jurisdiction (SC-DCA or SC-BFI) please email a business plan to cfid@bofi.sc.gov detailing the company's operations in South Carolina. This should include: underwriting procedures, approval procedures, funding procedures, warehouse line of credit restrictions, and loan servicing. **THIS SHOULD BE DONE PRIOR TO SUBMITTING AN APPLICATION IN NMLS.**
- The use of the word "bank" or derivatives of this word may not be used in the name of a mortgage lender/servicer in the State of South Carolina pursuant to §34-3-10. **APPLICATIONS WILL NOT BE PROCESSED.**
- Fees collected through **NMLS ARE NOT REFUNDABLE.**
- Each Control Person must be separately identified and included in the Direct Owners and Executive Officers section of the company application. A Control Person (SC Code Section §37-22-110(12)) is any person(s) who: (i) is a managing principal (QI), director, general partner or executive officer; (ii) directly or indirectly has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sale of 10% or more of a class of voting securities, (iii) in the case of an LLC, is the managing member, or (iv) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 10% or more of the capital.

The checklist provides instructions and requirements for information to be uploaded into NMLS as well as the documents that must be sent outside NMLS.

**** This checklist is to serve as a guide for the application process, please DO NOT send checklist to the Division. ****

FILED IN NMLS	MAIL TO SC-BFI	SOUTH CAROLINA - BFI
		<p>BUSINESS PLAN: Please submit via email to cfid@bofi.sc.gov PRIOR to application in NMLS. Fees payable to NMLS are non-refundable.</p> <p>The business plan for the company's operations in South Carolina must include:</p> <ul style="list-style-type: none"> • Underwriting procedures • Approval process • Funding procedures • Explain any warehouse line of credit restrictions and loan servicing operations • Loan servicing operations • FHA approval statuses/authorizations
<input type="checkbox"/>		<p>LENDER/BROKER NOTIFICATION: The attached PDF document below must be signed and properly executed by the company's president or authorized control person. Upload in NMLS. (DO NOT MAIL TO THE DIVISION OR EMAIL)</p> <p>Click to download Mortgage Lender Notification Acting as a Mortgage Broker Form</p>
<input type="checkbox"/>		<p>MANAGING PRINCIPAL / QUALIFYING INDIVIDUAL: The Division requires the Managing Principal (QI) to be licensed as a SC-BFI mortgage loan originator (MLO). This person must meet the requirements of a MLO as set forth in §37-22-140(B) and (C)(1). Please see new MLO application checklist for detailed instructions.</p> <p>The attached PDF document below must be signed and properly executed by both the company and the managing principal (QI). Upload in NMLS. (DO NOT MAIL TO THE DIVISION OR EMAIL)</p> <p>Click to download Designated Managing Principal/Qualifying Individual Form.</p>
<input type="checkbox"/>		<p>CREDIT REPORT: Control persons are 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 the mortgage lender/servicer can be filed through NMLS.</p>

FILED IN NMLS	MAIL TO SC-BFI	SOUTH CAROLINA - BFI
<input type="checkbox"/>		<p>FBI CRIMINAL BACKGROUND CHECK: (Control Persons) Authorization for a FBI criminal background check to be completed in NMLS. Upload a letter of explanation for any misdemeanors within the last 10 (ten) years. Upload a letter of explanation for any felony convictions and upload a copy of the final disposition. Depending on the nature of the charges, additional information may be requested.</p> <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required. See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>
<input type="checkbox"/>		<p>ORGANIZATIONAL CHART: Upload a detailed chart showing the management structure of the company. The chart must include names, titles and job descriptions of each position. If the company is owned by another entity, provide a chart showing the ownership structure.</p>
<input type="checkbox"/>		<p>FORMATION DOCUMENT: Upload one of the following documents:</p> <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (Corporation) • The Articles of Organization AND Operating Agreement (Limited Liability Company), • The Partnership Agreement (Partnership of any form)
<input type="checkbox"/>		<p>SECRETARY OF STATE (Home State): Upload a certificate of authority/good standing from the lenders home state, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p>
<input type="checkbox"/>		<p>SECRETARY OF STATE (South Carolina): Upload a certificate of authority/good standing from South Carolina, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p>

FILED IN NMLS	MAIL TO SC-BFI	SOUTH CAROLINA - BFI
<input type="checkbox"/>		<p>ELECTRONIC SURETY BOND: Please provide an Electronic Surety Bond via NMLS in the amount indicated below furnished and submitted by a surety company authorized to conduct business in the State of South Carolina. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <ul style="list-style-type: none"> • if the dollar volume of mortgage loans originated/serviced by Licensee under all OTNs is \$0. to \$49,999,999. the surety bond must be in the amount of \$50,000. • if the dollar volume of mortgage loans originated/serviced by Licensee under all OTNs is from \$50,000,000 to \$249,999,999. the surety bond must be in the amount of \$100,000. • if the dollar volume of mortgage loans originated/serviced by Licensee under all OTNs is greater than \$250,000,000. the surety bond must be in the amount of \$150,000. <p>The name of the principal insured on the Bond must match exactly the full legal name of the applicant.</p>
<input type="checkbox"/>		<p>OTHER TRADE NAMES: A Mortgage Lender / Servicer License is required before a company can apply for an Other Trade Name License. If a company will be operating in South Carolina under a name other than its legal name, a Mortgage Lender / Servicer Other Trade Name license is required. This license must be applied for under the same NMLS unique identifier as the Mortgage Lender Servicer license. Each Other Trade Name license will cost an additional \$1,100.00 including the NMLS processing fee.</p> <p>**Branch Other Trade Name applications must be submitted in the same manner and order as the company's Other Trade Name license. Each Branch Other Trade Name license will cost an additional \$170 including the NMLS processing fee.**</p>

The Division will review the filing and all required documents through NMLS. If needed, outside communication will be sent to the primary company contact listed in NMLS.

WHO TO CONTACT – Contact South Carolina State Board of Financial Institutions Consumer Finance Division licensing staff by phone at 803-734-2020 or send questions via email to cfid@bofi.sc.gov for additional assistance.

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