



Company New Application Checklist Agency Requirements



SOUTH CAROLINA MORTGAGE BROKER LICENSE

This document includes instructions for a company (corporation location) new application request. If you need 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.

Total License costs: \$850.00 including the NMLS processing fee. A \$15.00 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. There will be an additional fee of \$36.25 when a FBI criminal background check is authorized through NMLS. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for South Carolina Department of Consumer Affairs.

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](#) filing 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.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

*South Carolina Department of Consumer Affairs
P.O. Box 5757
Columbia, SC 29250-5757*

For Overnight Delivery:

*South Carolina Department of Consumer Affairs
293 Greystone Boulevard, 4th Floor
Columbia, SC 29210*

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	SOUTH CAROLINA MORTGAGE BROKER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. South Carolina Mortgage Brokers are prohibited from using more than one trade name, fictitious name or dba for each license obtained. The South Carolina Department of Consumer Affairs requires a separate license for each "Other Trade Name".</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the South Carolina Secretary of State at www.scsos.com.</p>
N/A	N/A	N/A	<p>Bank Account: Bank account information is not required; this field can be left blank on the company form.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Qualifying Individual: Each licensee is required to have a Qualifying Individual (QI) with three years of residential mortgage lending experience. Use the QI section of the NMLS Form MU1 to identify the QI. A Form MU2 will then be generated requiring completion of biographical information for the QI. The QI is also required to be licensed as a mortgage loan originator which requires filing an MU4. Only one QI may be identified for South Carolina.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control 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 your company can be filed through NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: All Control Persons that are not licensed MLOs are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners, Executive Officers & Indirect Owners</i></p> <ul style="list-style-type: none"> § 40-58-20(10): "Control", except as provided in item (5), means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. A person is presumed to have "control" of a company if that person: (i) is a director, general partner or executive officer, (ii) directly or indirectly has the right to vote ten percent or more of a class of a voting security or has the power to sell or direct the sale of ten percent 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, ten percent or more of the capital. <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.</p>

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			<p>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"/>	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>Financial Statements: Upload a financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If applicant is a start-up company, only an initial Statement of Condition is required.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining marketing strategy, products, target markets and operating structure the applicant intends to employ.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating that the corporation, limited partnership (LP) or limited liability company (LLC) exists or is authorized to do business in the state.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Document Samples: Upload copies of documents used in the regular course of business in connection with certain license types as required by the regulator (e.g. consumer disclosure forms, origination and/or loan modification forms).</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Formation Document: Upload a certified copy of:</p> <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form).
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Management Chart: Upload an organizational chart showing the applicant's divisions, officers, and managers.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.</p>

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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Surety Bond. Upload and mail an original Mortgage Broker surety bond in the amount of \$25,000 furnished by a surety company authorized to conduct business in South Carolina. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant and the d/b/a, if any, used in South Carolina. Use the surety bond form found below Click to download surety bond form</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Books and Records. Licensees are required to maintain their books and records for loans made to residents of South Carolina at a designated location within the State, unless they receive express written authorization to store them out of State or electronically as provided pursuant to SC Code Section 40-58-65(A). Therefore, if you have indicated on the MU1 that books and records will be maintained outside the state or electronically you must submit the request in writing.</p>

The regulator will review the filing and all required documents and communicate with you through NMLS. 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.

WHO TO CONTACT – Contact South Carolina Department of Consumer Affairs licensing staff by phone at 803-734-4200 or send your questions via e-mail to SCMortgageBroker@scconsumer.gov for additional assistance.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.