



# TN Industrial Loan and Thrift Registration New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

A person engaged in the business of making loans and imposing the interest and loan charges authorized under the Tennessee Industrial Loan and Thrift Companies Act, Tenn. Code Ann. §§ 45-5-101, *et seq.*

### Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan brokering
- Consumer loan lending
- Consumer loan servicing
- Sales finance company – motor vehicles
- Sales finance company – general
- Private student loan lending
- Private student loan servicing
- Industrial loan lending companies

### Pre-Requisites for License Applications

- None

The Tennessee Department of Financial Institutions does issue paper licenses for this license type.

### 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 Compliance Division licensing staff by phone at (615) 253-6714 or send your questions via email to [askmortgage.licensing@tn.gov](mailto:askmortgage.licensing@tn.gov) for additional assistance.

*For U.S. Postal Service and Overnight Delivery:*

*Tennessee Department of Financial Institutions  
Compliance Division  
Tennessee Tower, 26<sup>th</sup> Floor  
312 Rosa L. Parks Avenue  
Nashville, TN 37243*

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	TN Industrial Loan and Thrift Registration	Submitted via...
<input type="checkbox"/>	<b>TN License/Registration Fee:</b> \$625.00 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	TN Industrial Loan and Thrift Registration	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"/>	<b>Financial Statements:</b> Upload a financial statement, consistent with generally accepted accounting practices, for the immediately preceding fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If the applicant is a start-up company, only an initial statement of condition is required.  The financial statement must demonstrate a company tangible net worth of \$25,000 for each office.  <b>Note:</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.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Name:</b> If operating under a name that is different from the applicant’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). Tennessee does not limit the number of other trade names.	<b>NMLS</b>
<input type="checkbox"/>	<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) and must match the information currently on record with the Tennessee Secretary of State.	<b>NMLS</b>
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>

Note	<b>Non-Primary Contact Employees:</b> TN does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	<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). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for TN on the Company Form (MU1).	N/A
<input type="checkbox"/>	<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).	NMLS
Note	<b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> <li>Any individual who is an ultimate equitable owner of 10% or more of the applicant</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>Partner</li> <li>Managing member</li> <li>Executive officer</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>Any individual who is an ultimate equitable owner of 10% or more of the applicant</li> </ul> <p><b>Note:</b> The TN Commissioner may require a CBC from any individual associated with the applicant as is reasonably necessary to meet the purposes of the TN Industrial Loan and Thrift Companies Act.</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.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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>	<p><b>NMLS</b></p>														
<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit a bond in the amount as described below, furnished by a surety company authorized to conduct business in Tennessee.</p> <p><b>Surety Bond Requirements Table</b></p> <table border="1" data-bbox="253 1411 1200 1743"> <thead> <tr> <th><i>Category</i></th> <th><i>Bond Amount</i></th> </tr> </thead> <tbody> <tr> <td>If an applicant makes or proposes to make residential mortgage loans</td> <td>\$200,000</td> </tr> <tr> <td>All other applicants</td> <td>\$50,000</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p>The Surety Bond Requirement may also be satisfied by completing the following:</p> <ol style="list-style-type: none"> <li><b>Electronic Surety Bond:</b> Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above, furnished and submitted by a surety company authorized to conduct business in Tennessee. See the <a href="#">ESB</a></li> </ol>	<i>Category</i>	<i>Bond Amount</i>	If an applicant makes or proposes to make residential mortgage loans	\$200,000	All other applicants	\$50,000									<ol style="list-style-type: none"> <li><b>Electronic Surety Bond in NMLS</b></li> </ol> <p><b>Or;</b></p> <ol style="list-style-type: none"> <li><b>Upload in NMLS AND Mail to the Tennessee Department of Financial Institutions</b></li> </ol>
<i>Category</i>	<i>Bond Amount</i>															
If an applicant makes or proposes to make residential mortgage loans	\$200,000															
All other applicants	\$50,000															

	<p><a href="#">Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Resource Center for more information.</p> <p><b>2. Surety Bond – Alternate Security Device:</b> A letter of credit may be filed in lieu of a surety bond. This document should be uploaded in NMLS under the Document Type <a href="#">Surety Bond – Alternate Security Device</a> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Security Device</i>. An original copy of this document must also be mailed to the address listed above.</p>	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	TN Industrial Loan and Thrift Registration	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Business Plan</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Tennessee.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Certificate of Authority/Good Standing Certificate</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

**Formation Documents:** Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.

**Sole Proprietor**

- Eligibility verification letter (which may be accessed [here](#))

**Unincorporated Association:**

- By-Laws or constitution (including all amendments).

**General Partnership:**

- Partnership Agreement (including all amendments).

**Limited Liability Partnership:**

- Certificate of Limited Liability Partnership; and
- Partnership Agreement (including all amendments).

**Limited Partnership:**

- Certificate of Limited Partnership; and
- Partnership Agreement (including all amendments).

**Limited Liability Limited Partnership:**

- Certificate of Limited Liability Limited Partnership; and
- Partnership Agreement (including all amendments).

**Limited Liability Company (“LLC”):**

- Articles of Organization (including all amendments);
- Operating Agreement (including all amendments);
- IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and
- LLC resolution if authority not in operating agreement.

**Corporation:**

- Articles of Incorporation (including all amendments);
- By-laws (including all amendments), if applicable;
- Shareholder Agreement (including all amendments), if applicable;
- IRS Form 2553 if S-corp treatment elected; and
- Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.

**Not for Profit Corporation**

- Documents requested of a Corporation; and
- Proof of nonprofit status
  - Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or
  - statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or
  - entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or
  - Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.

**Trust (Statutory)**

- Certificate of Trust; and
- Governing instrument (all amendments).

This document should be named *Formation Documentation [Date of Creation (MM-DD-YYYY)]*.

**Upload in NMLS:** under the Document Type Formation Document in the *Document Uploads* section of the Company Form (MU1).



<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</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.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <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 management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
Complete	TN Industrial Loan and Thrift Registration	Submitted via...
<input type="checkbox"/>	<p><b>Verification of Experience:</b> Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Document Type] – License Name</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	TN Industrial Loan and Thrift Registration	Submitted via...
<input type="checkbox"/>	<p><b>Surety Bond or Letter of Credit:</b> Submit the original bond or letter of credit in the amount described <a href="#">above</a>.</p>	<p><b>Mail to Tennessee Department of Financial Institutions</b></p>