



# TN Title Pledge Lender License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

A “Title Pledge Lender” is defined as “any person engaged in the business of making title pledge agreements or property pledge agreements with pledgers.”

### Activities Authorized Under This License

This license authorizes the following activities...

- Title Lending

### Pre-Requisites for License Applications

- None.

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 Tennessee Department of Financial Institutions, Compliance Division licensing staff by phone at (615) 253-6714 or send your questions via email to [ask.licensing@tn.gov](mailto:ask.licensing@tn.gov) for additional assistance.

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

*Tennessee Department of Financial Institutions  
Compliance Division  
Tennessee Tower, 26th 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 Title Pledge Lender License  | Submitted via...                |
|--------------------------|---|---------------------------------|
| <input type="checkbox"/> | <b>TN Application Fee:</b> \$625<br><b>NMLS Initial Processing Fee:</b> \$0 | <b>NMLS (Filing submission)</b> |
| <input type="checkbox"/> | <b>Credit Report for Control Persons:</b> \$15 per control person.          | <b>NMLS (Filing submission)</b> |

**REQUIREMENTS COMPLETED IN NMLS**

| Complete                 | TN Title Pledge Lender License  | 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 <b>compiled, reviewed or audited</b> balance sheet and income statement for the immediately preceding fiscal year end, prepared in accordance with generally accepted accounting principles by a certified public accountant or public accounting firm not affiliated with the applicant.<br><br>For a newly created entity, the commissioner may accept only a balance sheet prepared by a certified public accountant or public accounting firm not affiliated with the applicant, accompanied by a projected income statement demonstrating that the title pledge lender will have adequate capital after payment of start-up costs.<br><br><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). TN does not limit the number of other trade names.<br><br>If operating under an “Other Trade Name”, upload document(s) regarding ability to do business under that trade name.<br><br>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i> .  | <b>NMLS</b><br><br><b>Upload in NMLS:</b> 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"/> | <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 TN.   | <b>NMLS</b>  |

| Complete                 | TN Title Pledge Lender License  | Submitted via...   |
|--------------------------|---|--|
| <input type="checkbox"/> | <p><b>Primary Contact Employees:</b> 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"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>   | NMLS   |
| Note                     | <p><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).</p>  | N/A  |
| Note                     | <p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>  | N/A  |
| <input type="checkbox"/> | <p><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).<br/>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>   | <p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p> |
| Note                     | <p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for TN on the Company Form (MU1).</p>   | N/A  |
| <input type="checkbox"/> | <p><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).</p>   | NMLS   |
| <input type="checkbox"/> | <p><b>Credit Report:</b> 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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p> | NMLS   |
| Note                     | <p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>   | N/A  |

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

| Complete                 | TN Title Pledge Lender License  | 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 <u>Business Plan</u> 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 <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>   |
| <input type="checkbox"/> | <p><b>Formation Documents:</b> 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.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• Eligibility Verification Letter. Click <a href="#">here</a> to access the Form.</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> | <p><b>Upload in NMLS:</b> under <u>Formation Document”</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> |

|                          |  |   |
|--------------------------|--|---|
|                          | <ul style="list-style-type: none"> <li>Articles of Organization (including all amendments);</li> <li>Operating Agreement (including all amendments);</li> <li>If operating under assumed name (DBA), attach authorization from Tennessee Secretary of State;</li> <li>Certificate of Authority to do business in Tennessee.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>Articles of Incorporation (including all amendments);</li> <li>Corporate Charter;</li> <li>If operating under assumed name (DBA), attach authorization from Tennessee Secretary of State;</li> <li>Certificate of Authority to do business in Tennessee.</li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>Certificate of Trust; and</li> <li>Governing instrument (all amendments).</li> </ul> |   |
| <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 <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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

| Complete   | TN Title Pledge Lender License  | Submitted via...  |
|--|---|---|
| <input type="checkbox"/>                           | <p><b>Surety Bond:</b> Submit a bond, furnished by a surety company authorized to conduct business in Tennessee, in the amount \$25,000 for <u>each</u> location, but the aggregate amount of the bond required for a single licensee is limited to \$200,000.</p> <p>The Surety Bond Requirement may be satisfied by completing one of the following:</p> <ol style="list-style-type: none"> <li><b>1. 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 Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</li> <li><b>2. Surety Bond – Alternate Security Device:</b> Submit an irrevocable letter of credit, in the amount listed above, issued by any federally insured bank, savings bank or credit union, none of which is affiliated with the applicant. The letter of credit must be for a minimum term of three years, and must be renewed annually. This document should be uploaded in NMLS under the Document Type <u>Surety Bond – Alternate Security Device</u> 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.</li> </ol> | <ol style="list-style-type: none"> <li><b>1. Electronic Surety Bond in NMLS</b></li> </ol> <p><b>Or;</b></p> <ol style="list-style-type: none"> <li><b>2. Upload in NMLS <u>AND</u> Mail to the Tennessee Department of Financial Institutions</b></li> </ol> |
| <b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b> |   |   |
| <input type="checkbox"/>                           | <p><b>Credit Report Explanations:</b> 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. <b>Note:</b> 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). This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>   | <p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>  |
| <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. 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>  |

|                      |  |
|----------------------|--|
| NMLS ID Number       |  |
| Applicant Legal Name |  |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS |  |  |
|--|--|--|
| Complete                               | TN Title Pledge Lender License   | Submitted via...   |
| <input type="checkbox"/>               | <b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> . | <b>Mail to:</b> Tennessee<br>Department of Financial<br>Institutions, Compliance<br>Division |