



# MT Mortgage Servicer License New Application Checklist (Entity)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

Any entity (a business organization, including a sole proprietorship) that engages, for compensation or gain, in the business of receiving any scheduled periodic payment from a borrower pursuant to the terms of a residential mortgage loan, residential mortgage servicing documents, or residential mortgage servicing contract; or meets the definition of a servicer in 12 U.S.C. 2605(i)(2) with respect to residential mortgage loans. For a home equity conversion mortgage or a reverse mortgage, any entity that makes or holds out to the public that the entity can make a payment to the borrower.

A license is required for any entity that engages in the residential loan business with a borrower regarding residential real estate located in Montana from any location. A residential mortgage loan is a loan primarily for personal, family, or household use secured by a security interest in a residential structure that contains 1 to 4 units, whether or not attached to real property, or residential real estate located in Montana. A residential structure includes a condo unit, a cooperative unit, and a mobile home or trailer, if used as a residence. Real property located in Montana upon which a dwelling is intended to be built within two years is included within this definition.

The following entities do not need this license:

- An entity that is an agency of federal, state, tribal, or local government.
- A depository institution.
- A subsidiary of a depository institution that is wholly-owned and controlled by a depository institution **and** regulated by a federal banking agency.
- An entity that is a bona fide not-for-profit entity.
- A person regulated by the commissioner of insurance if that person's principal business is that of preparing abstracts or making searches of titles that are used as a basis for the issuance of any title insurance policy by a company doing business under the laws of this state relating to insurance companies.
- An entity that is not regularly engaged in the business of mortgage servicing. See Mont. Code Ann. [§ 32-9-103\(39\)](#) and [ARM 2.59.1754](#).

In order for an entity to be licensed in Montana, each control person must independently meet the following requirements of Mont. Code Ann. [§ 32-9-120](#):

- 1) the control person has never had a mortgage broker, mortgage lender, mortgage servicer, or mortgage loan originator license or an equivalent license revoked in any governmental jurisdiction;
- 2) the control person has not been convicted of or pled guilty or nolo contendere to a felony in a domestic, foreign, or military court during the 7-year period preceding the date of the application for licensing or renewal or at any time preceding the date of application if the felony involved an act of fraud, dishonesty, a breach of trust, or money laundering;
- 3) the control person has demonstrated financial responsibility, character, and general fitness to command the confidence of the community and to warrant a determination that the mortgage broker, mortgage lender, mortgage servicer, or mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this section; and
- 4) the control person has not made a material misstatement of fact or material omission of fact in the application.

Control is defined in the [NMLS Policy Guidebook for Licensees](#).

### Activities Authorized Under This License

This license authorizes the following activities...

- First mortgage servicing
- Reverse mortgage servicing
- Subordinate lien mortgage servicing
- Third party first mortgage servicing
- Third party subordinate lien mortgage servicing

### Pre-Requisites for License Applications

- The company must be located in the United States or a territory, including Puerto Rico and the U.S. Virgin Islands.

Montana does not 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 Description 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. If a 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., Certificates of Good Standing), be sure to indicate the applicable state.

### Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Description and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Payment Options Quick Guide](#)

- [License Status Definitions Quick Guide](#)
- [Montana Licensing Frequently Asked Questions](#)

### Agency Contact Information

Contact the Montana Division of Banking and Financial Institutions licensing staff by phone at (406) 841-2920 or send your questions via e-mail to [mortgagelicensing@mt.gov](mailto:mortgagelicensing@mt.gov) for additional assistance.

Mont. Code Ann. § 2-15-115 requires state agencies to place on an application form the estimated time it will take for an agency to process and act on a correctly completed application form. The agency average for all company applications is 40 days to act on a correctly completed application form.

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	MT Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	<b>MT License/Registration Fee:</b> \$750 <b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person	<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	MT Mortgage Servicer 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>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). The Montana Secretary of State does not limit the number of other trade names. If operating under an "Other Trade Name", upload a file-stamped copy of the Certificate of Registration of Assumed Business Name from the Montana Secretary of State for each DBA regarding ability to do business under that trade name.  Upload this document in NMLS under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company Form (MU1).	<b>Upload in NMLS:</b> under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company Form (MU1).

Complete	MT Mortgage Servicer License	Submitted via...
<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 Montana 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><li>3. <b>Primary Examination Contact</b></li></ol>	<b>NMLS</b>
Note	<b>Non-Primary Contact Employees:</b> Montana does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	<b>N/A</b>
<input type="checkbox"/>	<b>Bank Account:</b> Bank account information must be completed with company's Trust accounts used for servicing Montana loans.	<b>NMLS</b>
<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).
<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).	<b>NMLS</b>
<input type="checkbox"/>	<b>MU2 Individual 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).	<b>NMLS</b>
<input type="checkbox"/>	<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.  <i>Direct Owners</i>  A person is presumed to control an entity if that person: <ol style="list-style-type: none"><li>1) directly 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;</li><li>2) in the case of a limited liability company, is a managing member; or</li><li>3) in the case of a partnership, has the right to receive upon</li></ol>	<b>NMLS</b>

	<p>dissolution or has contributed 10% or more of the capital.</p> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>A person is presumed to control an entity if that person is a director, general partner, or executive officer or is an individual that occupies a similar position or performs a similar function.</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>A person is presumed to control an entity if that person 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.</li> </ul> <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. Please check the appropriate box to grant Montana access to view the criminal background check results.</p> <p>See the <a href="#">Quick Guides - Company 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>											
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in Montana.</p> <p>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.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p><b>Surety Bond Requirements Table</b></p> <table border="1" data-bbox="253 1304 1200 1556"> <thead> <tr> <th><i>Unpaid Principal Balance</i></th> <th><i>Bond Amount</i></th> </tr> </thead> <tbody> <tr> <td>No prior business history in Montana or a business history of less than one year in Montana; Less than \$25 million</td> <td>\$75,000</td> </tr> <tr> <td>Less than \$100 million</td> <td>\$150,000</td> </tr> <tr> <td>Less than \$500 million</td> <td>\$250,000</td> </tr> <tr> <td>More than \$500 million</td> <td>\$350,000</td> </tr> </tbody> </table>	<i>Unpaid Principal Balance</i>	<i>Bond Amount</i>	No prior business history in Montana or a business history of less than one year in Montana; Less than \$25 million	\$75,000	Less than \$100 million	\$150,000	Less than \$500 million	\$250,000	More than \$500 million	\$350,000	<p><b>Electronic Surety Bond in NMLS</b></p>
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<input type="checkbox"/>	<p><b>Financial Statements:</b> Provide an audited financial statement dated within 90 days of your fiscal year end accompanied by a written statement by an independent certified public accountant attesting that the accountant has reviewed the financial statements in accordance with generally accepted accounting principles. Financial statements should include a Balance Sheet, Income Statement, and Statement of Cash Flows and all relevant notes thereto.</p> <p>Upload to the Financial Statement submenu section of the NMLS filing.</p>	<p><b>NMLS</b></p>										

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	MT Mortgage Servicer 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 “Business Plan” 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 Montana Secretary of State-issued and approved document dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Montana.</p> <p>This document should be named <i>Montana Certificate of Authorization or Montana Certificate of Existence</i>.</p> <p>Upload a Secretary of State-issued and approved document from the applicant’s legal state of formation that demonstrates authorization to do business in that state.</p>	<p><b>Upload in NMLS:</b> under the Document Type “Certificate of Authority/Good Standing Certificate” 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. Submit the original formation documents and all subsequent amendments thereto, including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>• Registration of Assumed Business Name, if applicable.</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>Upload in NMLS:</b> under “Formation Document” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<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> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-Corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-Corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</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 “Management Chart” 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>Upload in NMLS:</b> under “Organizational Chart/Description” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Escrow Account Authorization:</b> Upload authorization to allow examination of escrow accounts used for the purpose of holding funds belonging to others, if any. If the applicant does not hold borrower’s funds in escrow, please upload a letter of explanation.</p> <p><a href="#">Click to download authorization to allow examination form.</a></p>	<p><b>Upload in NMLS:</b> Under “Trust Account Authorization” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Schedule of Range of Costs and Fees:</b> Upload a schedule of the costs and fees the mortgage servicer charges borrowers for servicing-related activities.</p>	<p><b>Upload in NMLS:</b> Under “Business Plan” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

Complete	MT Mortgage Servicer License	Submitted via...
<input type="checkbox"/>	<p><b>Request Processing of Application This Calendar Year:</b> If this application is submitted between <u>November 1 and December 31</u>, it will be considered an application for licensure during the next calendar year unless the applicant submits the form below to request that the application be processed for the current calendar year. The applicant must also pay the renewal fee by Dec. 31<sup>st</sup> which will be invoiced through NMLS.</p> <p><a href="#">Mortgage Company/Branch Renewal Form</a></p> <p>PLEASE NOTE: the application must be complete in order to be processed, and processing of renewal applications will be given priority over processing new applications.</p> <p>ANY NEW LICENSE GRANTED IN THE CURRENT CALENDAR YEAR EXPIRES ON DECEMBER 31.</p>	<p><b>E-Mail to MT</b></p>