



## Mortgage Company New Application Checklist

### Agency Requirements



## NEVADA MORTGAGE COMPANY LICENSE

This document includes instructions for a company (main location) new application request.

Total License costs: \$2,100 including the NMLS processing fee. Fees collected through the NMLS ARE NOT REFUNDABLE.

The Division charges a CPA/AG assessment for each license to cover the costs associated with the employment of the Division's CPA and for services provided to the Division by the Nevada Attorney General's Office. The assessment amounts may change annually.

### **Use the checklist below to complete the requirements for the Division of Mortgage Lending.**

The checklist provides instructions and requirements for information to be entered in NMLS and the documents that must be uploaded into NMLS.

For help with the NMLS application, see the [Quick Guide for Company Form Filing](#) in NMLS.

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

For help with financial statement uploads, see the [Quick Guide for Financial Statement Filing](#) in NMLS.

For help with disclosure question uploads, see [Quick Guide for Company Disclosures](#) in 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.

Agency-specific requirements must be uploaded within 5 business days of the electronic submission of your application through NMLS.

NMLS **Company** Unique ID Number: \_\_\_\_\_


Applicant's Legal Name: \_\_\_\_\_

FILED IN NMLS	ATTACHED	NOT APPLICABLE	NEVADA MORTGAGE COMPANY LICENSE
<input type="checkbox"/>	N/A	N/A	<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 through NMLS.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Nevada In-State Office Requirement:</b> If the applicant directly (a) takes or receives an application from, or (b) negotiates any terms with, a borrower relating to a loan which will be secured by a lien on real property, it is required to obtain a license for its corporate office and, if its corporate office is not located in Nevada, it must submit the Branch Form (MU3) to obtain a branch license for an office located in Nevada. A mortgage company that only acts as a "wholesale lender" and does not directly do (a) or (b) above, is not required to have a licensed location in Nevada.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p><b>Other Trade Name:</b> DBAs used in the Applicant's mortgage business should be listed under Other Trade Names on the MU1 form. A licensee may not conduct business in any name other than the name approved by the Commissioner. A fictitious or assumed name filing is required from the applicable local jurisdiction.</p> <p><u>Upload</u> this document in NMLS under "<u>Trade Name/Assumed Name Registration Certificates</u>" in the Document Uploads section of the MU1 form.</p> <p><b>Note:</b> A licensee may have one fictitious name per license. If a licensee wants to conduct business using additional fictitious names, a separate license must be applied for and obtained under each additional fictitious name.</p>
<input type="checkbox"/>	N/A	N/A	<b>Resident/Registered Agent:</b> The Resident/Registered Agent section of the MU1 form should be completed with the information currently on record with the Nevada Secretary of State. If you have not yet registered with the Secretary of State, list the individual named as the Contact Person for the company on the MU1 form and then amend the MU1 filing after a registered agent is secured.
<input type="checkbox"/>	N/A	N/A	<b>Bank Account:</b> Provide information for the Applicant's account(s) on the Bank Account Information section of the MU1 form.
<input type="checkbox"/>	N/A	N/A	<p><b>Qualifying Employee:</b> Complete and upload the Designation of Qualified Employee form with required attachments.</p> <p>A Qualified Employee must;</p> <ul style="list-style-type: none"> <li>(a) be licensed in good standing as a mortgage loan originator,</li> <li>(b) be designated by the mortgage company to act on behalf of the mortgage company and to supervise the conduct of the business of the mortgage company and the mortgage loan originators associated with or employed by the mortgage company,</li> <li>(c) be present at the licensed office location for which he or she is the qualified employee the majority of the time that the office is open to the public,</li> <li>(d) provide proof of 24 months verifiable experience in the business of lending money for real estate mortgages within the last 5 years.</li> </ul>

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			<p>If the designated Qualified Employee is deemed ineligible or the employment relationship with the licensee is terminated, the licensee must designate a new Qualified Employee within 30 days.</p> <p>Upload the designation of QE form to the “Additional Requirements” section of the MU1. Click <a href="#">here</a> to download form. Click <a href="#">here</a> to download form.</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Control Person (MU2) Attestation:</b> Each natural person who is a principal, partner, officer, director, trustee, member or shareholder who owns or controls 10% or more of ownership interest (“control person”) of the applicant is required to 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>
<input type="checkbox"/>	N/A	N/A	<p><b>Credit Report:</b> Each control person is 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	N/A	<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 an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> <li>A Control Person means: (a) An executive officer, director, general partner, trustee, member, qualified employee or shareholder of a mortgage company, licensee or applicant; or (b) A person who is authorized to participate in direct or indirect control of the management or policies of a mortgage company, licensee or applicant.</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>An Executive Officer means an officer, manager, partner or managing member of a mortgage company, licensee or applicant. The term includes, without limitation, a chief executive officer, president, vice president, chief financial officer, chief operating officer, chief legal officer, controller or compliance officer, or a natural person who holds any similar position.</li> </ul> <p><i>Shareholders</i></p> <ul style="list-style-type: none"> <li>A Shareholder includes any person that owns, or is authorized to vote directly or indirectly, 10 percent or more of a class of voting securities or voting interest of a mortgage company, applicant or licensee.</li> </ul> <p>After authorizing an 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>

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<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide complete details of all events or proceedings for any “YES” answer to any of the disclosure questions for the Company, Control Persons and/or Qualified Employee. Upload a copy of any applicable order or supporting documents in NMLS.
<input type="checkbox"/>	N/A	N/A	<p><b>Financial Statements:</b> Upload a financial statement, dated not earlier than the last day of the applicant’s fiscal year, or if the applicant is within the first year of formation, a Statement of Financial Condition, dated the most recent month end that demonstrates that the applicant meets the minimum net worth requirement.</p> <p><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.</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Business Plan:</b> Complete and upload the business plan document and all required attachments. Click <a href="#">here</a> to download form.</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"/>	N/A	N/A	<p><b>Formation Document:</b> Upload a certified copy of:</p> <ul style="list-style-type: none"> <li>• The Corporate Charter or Articles of Incorporation (if a corporation), or</li> <li>• The Articles of Organization and Operating Agreement (if a Limited Liability Company), or</li> <li>• The Partnership Agreement (if a partnership of any form).</li> </ul> <p><b>Upload in NMLS:</b> under the <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	N/A	N/A	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title).</p> <p><b>Upload in NMLS:</b> under “Management Chart” in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[Company Legal Name] Management Chart</i>.</p>
<input type="checkbox"/>	N/A	N/A	<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><b>Upload in NMLS:</b> under “Organizational Chart/Description” in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>

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<input type="checkbox"/>	N/A	N/A	<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 Nevada.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Resource 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"> <thead> <tr> <th>Annual Loan Production</th><th>Bond Amount</th></tr> </thead> <tbody> <tr> <td>\$20,000,000 or Less</td><td>\$50,000</td></tr> <tr> <td>More than \$20,000,000</td><td>\$75,000</td></tr> </tbody> </table>	Annual Loan Production	Bond Amount	\$20,000,000 or Less	\$50,000	More than \$20,000,000	\$75,000
Annual Loan Production	Bond Amount								
\$20,000,000 or Less	\$50,000								
More than \$20,000,000	\$75,000								
<input type="checkbox"/>	N/A	N/A	<p><b>Nevada Secretary of State Filing:</b> Submit a copy of the State Business License and Secretary of State filing (issued by the Nevada Secretary of State) or an application stamped as received by the Nevada Secretary of State.</p> <p><b>Upload in NMLS:</b> under Document Type “<u>Certificate of Authority/Good Standing Certificate</u>” in the Document Uploads section of the Company Form (MU1). This document should be named <i>[NV Certificate of Authority OR NV Certificate of Good Standing]</i>.</p>						
N/A	N/A	N/A	<p><b>Request for NV Secretary of State approval memorandum:</b></p> <p>The applicant requests an approval to accommodate filing with the Nevada Secretary of State: This memo will be provided once the application has been conditionally approved.</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO</p>						
<input type="checkbox"/>	N/A	N/A	<p><b>Local Business License:</b> Upload a copy of an appropriate municipal business license for the company, if applicable, or an application stamped as received by the local licensing authority.</p> <p><b>Upload in NMLS:</b> under Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <u>Document Uploads</u> section of the Company Form (MU1). This document should be named <i>[NV Local Business License]</i>.</p>						
N/A	N/A	N/A	<p><b>Request for Local License approval memorandum:</b></p> <p>The applicant requests an approval to accommodate filing with the local municipality. This memo will be provided once the application has been conditionally approved.</p> <p><input type="checkbox"/> YES <input type="checkbox"/> NO</p>						
<input type="checkbox"/>	N/A	N/A	<p><b>Office Lease:</b> Attach or upload a fully executed lease in the company’s name for the office location to be licensed. Leases must be executed by an officer of the</p>						

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			<p>company.</p> <p> this document as the “Additional Requirements” section of the Company (MU1) Form.</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 the Division of Mortgage Lending licensing staff by phone at 775-684-7060 or send your questions via e-mail to [mldlicensing@mld.nv.gov](mailto:mldlicensing@mld.nv.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.