



Company New Application Checklist Agency Requirements



GEORGIA MORTGAGE BROKER/PROCESSOR LICENSE/REGISTRATION

This document includes instructions for a **Georgia Mortgage Broker/Process License** 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: **\$750** including the NMLS processing fee.

Additionally, a \$15 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. \$36.26 will be added per FBI Criminal Background Check authorization. Fees collected through the NMLS ARE NOT REFUNDABLE.

1. Brokers using warehouse lines are considered lenders and must meet the \$150,000 surety bond and other requirements noted for lender applicants.
2. Each Control Person must be separately identified and included in the Direct Owners and Executive Officers and Indirect Owners sections of the NMLS Form MU1. A Control Person is defined in Georgia to include any person who: i) *is a director, officer, partner, agent, employee, or ultimate equitable owner of 10 percent or more of the applicant or licensee or ii) any individual who directs the affairs or establishes policy for the applicant or licensee.*
3. An on-site manager is required to be appointed for the main office and all other locations where the licensee conducts business with consumers in the state of Georgia. For the Main Office location, this individual may be referred to as the day-to-day Business (Branch) Manager; must be listed as the “Qualifying Individual” on Form MU1; and his/her business address must match the address listed as the “Main Address” on Form MU1.
4. Registrants are not required to have any branches approved. Licensees desiring to conduct business under this license authority must, for each branch location in Georgia, acquire separate approval from the Department. Each branch location will require a filing of Form MU3 through NMLS. State of Georgia in-state branches must have received prior approval from the Department and be in the Department’s database prior to doing business. A \$350 application fee is required per branch. See MU3 Branch instructions.

PHYSICAL LOCATION

The Official Code of Georgia 7-1-1003.1 states, in part, that if the applicant for a new or renewal mortgage broker/processor license is required to have a physical place of business in its home state then a physical place of business is required for that applicant’s licensure in Georgia. The applicant must determine if their home state has this requirement.

NET BRANCHING

Net Branching is not acceptable and net branches will not be approved.

Student Loans/Child Support. The Georgia Residential Mortgage Act also provides grounds for denial of any application for a mortgage license involving persons who have failed to repay student loans [See O.C.G.A. §7-1-1017(a)(3)]. Applicants having government supported student loans outstanding must be in “good standing” with the lender on those loans. Delinquent student loans must be brought current, or at least placed in forbearance status by the lender, before a favorable review can be accorded. Also, where an applicant has been found to be in

noncompliance with an order for child support, such action is sufficient grounds for refusal of a license. [See O.C.G.A. §7-1-1017(a)(2)].

5. The application should not be filed until all required documentation is complete and ready for submission. The Department will review the filing and communicate with you through NMLS, at which time any required documents will be requested. The Department may not accept or process materially incomplete filings/applications. Applicants submitting incomplete applications will have submitted materials returned to the applicant without processing and will be notified of that action through the system. 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 Review and Definitions](#)) for further instruction.

Use the checklist below to complete the requirements for the Georgia Department of Banking and Finance.

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 and Overnight Delivery:

*Georgia Department of Banking and Finance
NDFI Division
2990 Brandywine Road
Suite 200
Atlanta, GA 30341-5565*

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	GEORGIA MORTGAGE BROKER/PROCESSOR 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. Please be aware that the terms "Bank", "Banc", or "Trust" or other similar forms of these words cannot be used without permission from the Georgia Department of Banking & Finance and will not be granted unless you qualify for registration as a chartered bank or trust company. The term "Federal" cannot be used in your name pursuant to Federal law. The term "National" cannot be used without the permission of the Office of the Comptroller of the Currency, which will not be granted unless a national bank or a federal thrift/savings bank is involved.</p> <p>Applicants desiring to use a trade name should be aware that terms "Corporation", "Corp." or "Inc." should only be used for an entity which is actually incorporated. If an actual separate corporation does exist, that entity will require a separate license.</p> <p>Applicants domiciled in Georgia should file for Trade Name Registration with the Superior Court in the county or counties where they choose to do business. Submit a copy of the registration with the license application. <u>Website domain names, if significantly different from the license name, must be registered as d/b/a names.</u></p> <p>Licensees using more than one trade name, or fictitious name or d/b/a, must have had those names approved for use in Georgia with their license. No other fictitious names may be used without prior approval of the Department.</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 Georgia Secretary of State. The registered agent for service of process must be located in the State of Georgia and must have an address in this state where he/she may be served. For corporate, LLC and partnership applicants, if the applicant is an entity organized in Georgia, the agent for service of legal process must be the same natural person or legal entity recorded with the Georgia Secretary of State.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<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>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>Credit Report Explanations: Any credit report filed with this Department containing tax liens, judgments, bankruptcies or charged off credit will likely cause the processing of the application to be delayed, or possible cause the application to be denied. Derogatory credit or bankruptcies, which have not been dismissed, will require satisfactory explanation. Tax liens and judgments must be paid, with proof of settlement before the application can</p>

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			<p>receive a favorable review.</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> <p>Upload in NMLS: 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"/>	N/A	N/A	<p>MU2 Individual FBI Criminal Background Check Requirements: The Department reviews criminal background checks on all owners of 10% or greater, officers and other control persons of Georgia mortgage broker or lenders prior to approval of a new application or change request.</p> <p>A Control Person is defined in Georgia to include any person who: i) is a director, officer, partner, agent, employee, or ultimate equitable owner of 10 percent or more of the applicant or licensee or ii) any individual who directs the affairs or establishes policy for the applicant or licensee. Each Control Person must be separately identified and included in the Direct Owners and Executive Officers and Indirect Owners sections of the NMLS Form MU1. Each Control Person is required to authorize a FBI criminal background check (CBC) through NMLS.</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 Criminal Background Check page 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>Authorization for Background Check and Release. Provide an executed original copy of the <i>Background Check Authorization Form</i> consenting to a criminal history record check on the proposed control persons. <u>This authorization remains effective as long the individual is employed in the mortgage industry.</u> Click to download document.</p> <p>This document should be named <i>[State Abbreviation] – BC Authorization</i>.</p> <p>Upload in NMLS: under the Document Type <u>State Background Check Authorization</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</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 company generated financial statement that includes a Balance Sheet, Income Statement and Statement of Cash Flows. If applicant is a start-up company, only an initial Proforma or Statement of Condition is required.</p>

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<input type="checkbox"/>	N/A	<input type="checkbox"/>	Business Plan: Upload a business plan that includes, without limitation: a brief description of all financial products and services offered to Georgia customers by the applicant; the manner in which the applicant intends to solicit business in Georgia; the credit market(s) the applicant intends to target; sources of funds for the applicant to make mortgage loans, and whether the applicant plans to hold, broker, or sell loans and to whom.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Certificate of Authority/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating that the corporation or limited liability company (LLC) exists or is authorized to do business in the state.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Formation Document: Upload a certified copy of: <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"/>	Management Chart: Upload an organizational chart showing the applicant's divisions, officers, and managers.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$50,000 furnished and submitted by a surety company authorized to conduct business in Georgia. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Grievance Policy. Applicants must submit the company's Policies and Procedures for Grievances and Inquiries. Click to download document.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Photo ID. Submit MU2 photo ID page. Click to download document.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Signature and Oath of Applicants. The business or personal Department certification form must be signed and submitted with original signatures. (A notary may witness the <i>Certification Form</i> if a corporate seal is not available.) Click to download document.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Original Completed IRS 4506T Form. A copy of the required form, signed by an authorized officer of the company. Click to download document.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Tax Returns. The applicant must supply a copy of the company's most recent Federal tax return(s). If the applicant is owned by a parent company, a copy of the parent company's tax return is also required. New corporations, which have not yet filed Federal Tax returns, should include a letter of explanation.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Verification of Lawful Presence Within the United States. This form must be completed by any <u>one</u> of the individuals listed as an owner, officer

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			or qualified individual on the company's MU1 as a control person. Click to download affidavit package.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Student Loans/Child Support. Provide a copy of any payment agreements regarding student loans in arrears or any payment agreement entered into with child support services.

The regulator will review the filing and all required documents and communicate with you through NMLS. Please make sure the email address for the primary contact person on the MU1 is current at all times.

WHO TO CONTACT – Contact NDFI Division licensing staff by phone at 770-986-1136 or send your questions via e-mail to newapps@dbf.state.ga.us 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.