GENERAL INFORMATION

Who Is Required To Have This License?
Any company or sole proprietorship, who for compensation or gain, or in the expectation of compensation or gain, directly or indirectly accepts or offers to accept an application, negotiates or offers to negotiate the terms of a mortgage loan or solicits, processes, originates, brokers or makes mortgage loans for others.

Each branch location, wherever located, desiring to conduct business under this mortgage loan company license must be separately licensed and will require a filing of Branch Form (MU3) through NMLS.

12.19.1.7 DEFINITIONS

P. "Mortgage loan company" means any person who, for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly:

1) accepts an application for a mortgage loan; negotiates terms for a mortgage loan; or solicits,
2) processes, originates, brokers or makes mortgage loans for others;
3) offers to:
   a) accept an application for a mortgage loan;
   b) negotiate terms for a mortgage loan; or
   c) solicit, process, originate, broker or make mortgage loans for others; or
4) closes mortgage loans that may be in the mortgage loan company's own name with funds provided by others and that are assigned to the mortgage lenders providing the funding of such loans;

Who Is Not Required To Have This License?

A. banks, trust companies, savings and loan associations, credit unions, insurance companies or real estate investment trusts as defined in 26 U.S.C.A. 856;

B. an attorney licensed to practice law in New Mexico who is not principally engaged in the business of negotiating loans secured by real or personal property, when that person renders services in the course of the person's practice as an attorney;

C. a New Mexico-licensed real estate broker rendering service in the performance of that person's duties as a real estate broker who obtains financing for a real estate transaction involving an actual bona fide sale of real estate or real estate contract handled by the broker and who receives only the customary real estate broker's commission in connection with the transaction;
D. a person doing an act under order of a court;
E. an individual making a single mortgage loan in a calendar year with the individual's own funds for the individual's own investment without the intent to resell the mortgage loan;
F. the United States of America, state of New Mexico or any of their branches, agencies, departments, boards, instrumentalities or institutions and all political subdivisions of the state and their agencies, institutionalities and institutions; and
G. a company licensed as a small business investment company under the federal Small Business Investment Act of 1958.

Activities Authorized Under This License
This license authorizes the following activities...
- First mortgage brokering
- First mortgage lending
- High cost home loans
- Home equity loans, including lines of credit
- Lead Generation
- Manufactured Housing Financing
- Mortgage loan modification
- Other-Mortgage
- Reverse mortgage activities
- Second mortgage brokering
- Second mortgage lending
- Short sale
- Third Party Mortgage Loan Processing
- Third Party Mortgage Loan underwriting

Pre-Requisites for License Applications
- None

New Mexico Financial Institutions Division 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 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
Agency Contact Information
Contact Licensing Specialist, Amanda Urban at 505-476-4819 or via e-mail Amanda.urban@state.nm.us.
Contact Industry Manager Juan Trevizo at 505-476-4519 or via e-mail Juan.Trevizo@state.nm.us.

For U.S. Postal Service:
Financial Institutions Division, Mortgage Unit
2550 Cerrillos Road 3rd Floor
P. O. Box 25101 (87504)
Santa Fe, NM  87505

For Overnight Delivery:
Financial Institutions Division, Mortgage Unit
2550 Cerrillos Road 3rd Floor
Santa Fe, NM  87505

THE APPLICANT/LICENSEEE 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.

<table>
<thead>
<tr>
<th>Complete</th>
<th>NM Mortgage Loan Company License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NM License/Registration Fee: $1,000</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>NM Application Fee: $500</td>
<td></td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $100</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit Report for Control Persons: $15 per control person</td>
<td>NMLS (Filing submission)</td>
</tr>
</tbody>
</table>

**REQUIREMENTS COMPLETED IN NMLS**

<table>
<thead>
<tr>
<th>Complete</th>
<th>NM Mortgage Loan Company License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Submission of Company Form (MU1):</strong> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</td>
<td>NMLS</td>
</tr>
</tbody>
</table>
|          | **Financial Statements:** Upload an unaudited financial statement verified by a principal of the applicant and prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.  
*Note:* Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the [Financial Statements Quick Guide](#) for instructions. | NMLS |
|          | **Other Trade Name:*** 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 Other Trade Names section of the Company Form (MU1). The Financial Institutions Division does not limit the number of other trade names.  
If operating under an “Other Trade Name”, upload a Trade Name/Assumed Name Registration Certificate regarding ability to do business under that trade name.  
This document should be named [State-License Type] Trade Name – Assumed Name.  
*All requests for the use of DBA’s/Other Trade Names must be in writing and submitted to the Division for review.* | NMLS |
<p>|          | <strong>Resident/Registered Agent:</strong> The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with New Mexico Secretary of | NMLS |</p>
<table>
<thead>
<tr>
<th>Complete</th>
<th>NM Mortgage Loan Company License</th>
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</tr>
</thead>
</table>
|          | **Primary Contact Employees**: The following individuals must be entered into the Contact Employees section of the Company Form (MU1).  
1. **Primary Company Contact.**  
2. **Primary Consumer Complaint Contact.** | NMLS |
| Note     | **Non-Primary Contact Employees**: The Financial Institutions Division does not require any non-primary contacts to be listed in the Contact Employees section of the Company Form (MU1). | N/A |
| Note     | **Bank Account**: Bank account information is not required. The Bank Account section of the Company Form (MU1) can be left blank. | N/A |
|          | **Disclosure Questions**: 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 [Company Disclosure Explanations Quick Guide](#) for instructions. | Upload in NMLS in the Disclosure Explanations section of the Company Form (MU1) or Individual Form (MU2). |
|          | **Qualifying Individual**: At least one Qualified Manager is required to be designated by a mortgage loan company, responsible for the activities of the licensed mortgage loan company’s office(s), conducting residential mortgage loan transactions in New Mexico. This individual must be listed in the Qualifying Individual section of Company Form (MU1).  
- Provide verifiable proof that they have at least 2 years’ experience as a principal, partner, officer, director, manager, processor or underwriter of a mortgage loan company or a mortgage loan originator or equivalent lending experience in a related business during the four years immediately proceeding the time of application.  
- Must be licensed as a mortgage loan originator in New Mexico. | NMLS |
|          | **Control Person (MU2) Attestation**: 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 |
|          | **Credit Report**: Qualified Managers 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). | NMLS |
## Requirements/Documents Uploaded in NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>NM Mortgage Loan Company License</th>
<th>Submitted via…</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Certificate of Authority/Good Standing Certificate:</strong> 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 New Mexico from the New Mexico Secretary of State. This document should be named ([\text{State prefix}] \text{ Certificate of Authority OR [State prefix] Certificate of Good Standing}).</td>
<td><strong>Upload in NMLS:</strong> under the Document Type “Certificate of Authority/Good Standing Certificate” in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td><strong>Flow of Funds Structure:</strong> Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary. This document should be named <strong>Flow of Funds Structure</strong>. <strong>Note:</strong> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</td>
<td><strong>Upload in NMLS:</strong> under Flow of Funds Structure in the Document Uploads section of the Company Form (MU1).</td>
</tr>
<tr>
<td></td>
<td><strong>Formation Documents:</strong> 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. This document should be named <strong>Formation Documentation [Date of Creation (MM-DD-YYYY)]</strong>. <strong>Unincorporated Association:</strong> • By-Laws or constitution (including all amendments). <strong>General Partnership:</strong> • Partnership Agreement (including all amendments). <strong>Limited Liability Partnership:</strong> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <strong>Limited Partnership:</strong> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <strong>Limited Liability Limited Partnership:</strong> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <strong>Limited Liability Company (“LLC”):</strong> • 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. <strong>Corporation:</strong> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable;</td>
<td><strong>Upload in NMLS:</strong> under Formation Document” in the Document Uploads section of the Company Form (MU1).</td>
</tr>
</tbody>
</table>
- 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).

**Surety Bond:** Submit company bond in the amount of $50,000 furnished by a surety company authorized to conduct business in New Mexico. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. [Click to download surety bond form](#).

This document should be named *[License Type]* Surety Bond.

After the first year, the surety bond will be based on the total dollar amount of mortgage loans originated annually in New Mexico by the licensee and will be based on the following scale:

**Surety Bond Requirements Table**

<table>
<thead>
<tr>
<th>Total Dollar Amount Of Mortgage Loans Originated Annually</th>
<th>Bond Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $3,000,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Greater than $3,000,000 but less than $10,000,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Greater than $10,000,000</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

Upload in NMLS: under Surety Bond in the Document Uploads section of the Company Form (MU1).
<table>
<thead>
<tr>
<th><strong>INDIVIDUAL FORM (MU2) DOCUMENTS UPLOADED IN NMLS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Complete</strong></td>
</tr>
<tr>
<td><strong>Credit Report Explanations:</strong> <em>If applicable,</em> 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.</td>
</tr>
</tbody>
</table>

**Note:** Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU2).

This document should be named *Credit Report Explanations – Sub Name – Document Creation Date.*

**Upload in NMLS:** under the Document Type Credit Report Explanations in the Document Uploads section of the Individual Form (MU2).

| **Memorandum of Tax Certification:** Provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place. |

This document should be named *[State Abbreviation] – Memorandum of Tax Certification.*

**Upload in NMLS:** under the Document Type Memorandum of Tax Certification in the Document Uploads section of the Individual Form (MU2).

| **Personal Financial Statement:** The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement. Designated QI must submit 2 years’ W2’s and 2 years’ tax returns for review and approval as QI for MLC. |

**12.19.8.13 QUALIFIED MANAGER:**

A. A qualified manager shall provide the director with the following documentation of his or her lending experience for verification purposes:

1. income tax returns;
2. W-2 and/or 1099 forms.

B. Documentation may also include previous business licenses and other state mortgage licenses. [12.19.8.13 NMAC - N, 08/31/09]

This document should be named *[State Abbreviation] – Personal Financial Statement.*

**Upload in NMLS:** under the Document Type Personal Financial Statement in the Document Uploads section of the Individual Form (MU2).

| **Verification of Experience:** 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. |

**Qualified Manager Proof of Experience:** Provide verifiable proof of 2 years’ experience as a principal, partner, officer, director, manager, processor or

**Upload in NMLS:** under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).
underwriter of a mortgage loan company or a mortgage loan originator or equivalent lending experience in a related business during the four years immediately preceding the time of application. A qualified manager shall provide the director with 2 years’ income tax returns; and 2 years’ W-2 and/or 1099 forms.

State specific requirements include:

**58-21-3. License required; qualified manager.**

A. It is unlawful for any person to transact business in the state of New Mexico, either directly or indirectly, as a mortgage loan company without first filing an application with the director, meeting requirements established by the director and obtaining a license under the Mortgage Loan Company Act [58-21-1 NMSA 1978].

B. A mortgage loan company shall designate at least one qualified manager who shall:
   1. obtain and maintain a mortgage loan originator license and unique identifier number pursuant to the New Mexico Mortgage Loan Originator Licensing Act [58-21B-1 NMSA 1978]; and
   2. have not less than two years verifiable experience as a principal, partner, officer, director, manager, processor or underwriter of a mortgage loan company or a mortgage loan originator or have equivalent lending experience in a related business during the four years immediately preceding the time of application.

C. A qualified manager shall serve as a qualified manager for only one mortgage loan company.

This document should be named [Document Type] – License Name.

**Longevity in Business:** Provide the length of time the applicant has been engaged in the mortgage business in New Mexico and other jurisdictions.

NMLS
**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

<table>
<thead>
<tr>
<th>Complete</th>
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</tr>
</thead>
</table>

No items are required to be submitted outside of NMLS for this license/registration at this time.