



# New Application Checklist

Jurisdiction-Specific Requirements



## DISTRICT OF COLUMBIA MORTGAGE DUAL AUTHORITY LICENSE (BRANCH)

This document includes instructions for a new mortgage dual authority branch license application request with the District of Columbia (District) Department of Insurance, Securities, and Banking (DISB).

Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through the NMLS. A branch location is defined as an office of the licensee acting as a mortgage broker or mortgage lender that is separate and distinct from the licensee’s principal office.

**FEES:** Total licensing fee, including the NMLS processing fee, is \$1,320. Fees collected through the NMLS ARE NOT REFUNDABLE.

**LICENSE PERIOD:** Mortgage licenses expire at the close of business on December 31<sup>st</sup> of each year, unless renewed.

Applications should **not** be electronically submitted to DISB until all information is complete and **ALL** required materials are available to be submitted. DISB will review the filing and all required documents and communicate with you through the NMLS. To review your status in NMLS, click the Tasks tab and click Work List.

**Use the checklist below to complete the requirements for DISB.**

NMLS Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

FILED IN NMLS	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	<b>DISCLOSURE QUESTIONS:</b> On company letterhead, provide complete details of all events or proceedings for any “Yes” answer to any of the Disclosure questions. Upload a copy of any applicable orders or documents.

FILED IN NMLS	NOT APPLICABLE	ITEM										
<input type="checkbox"/>	<input type="checkbox"/>	<p><b>SURETY BOND REQUIREMENT:</b> Upload a perpetual surety bond or rider to an existing bond furnished by a surety company authorized to conduct business in the District. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as authorized by the District's Department of Consumer and Regulatory Affairs. In addition, the bond should be prepared with any trade name or d/b/a name, if applicable. Use the chart below to determine the bond amount. <a href="#">Click to download surety bond form.</a></p> <table border="1" data-bbox="456 464 1477 762"> <thead> <tr> <th data-bbox="456 464 1252 569">Total Dollar Volume of Loans</th> <th data-bbox="1252 464 1477 569">Minimum Required Bond Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 569 1252 621">Total volume of loans was \$1,000,000 or less</td> <td data-bbox="1252 569 1477 621">\$12,500</td> </tr> <tr> <td data-bbox="456 621 1252 663">Total volume was more than \$1,000,000 but less than \$2000,000</td> <td data-bbox="1252 621 1477 663">\$17,500</td> </tr> <tr> <td data-bbox="456 663 1252 711">Total volume was more than \$2,000,000 but less than \$3,000,000</td> <td data-bbox="1252 663 1477 711">\$25,000</td> </tr> <tr> <td data-bbox="456 711 1252 762">Total volume was more than \$3,000,000</td> <td data-bbox="1252 711 1477 762">\$50,000</td> </tr> </tbody> </table> <p><b>Note:</b> Subject to approval by the Commissioner, if an applicant files four (4) or more original or renewal applications at the same time, the applicant may provide a blanket surety bond for all licensed offices in the amount of two hundred thousand dollars (\$200,000). Any bond submitted in support of a license should be continuously maintained with adequate coverage for as long as the license remains in effect.</p>	Total Dollar Volume of Loans	Minimum Required Bond Amount	Total volume of loans was \$1,000,000 or less	\$12,500	Total volume was more than \$1,000,000 but less than \$2000,000	\$17,500	Total volume was more than \$2,000,000 but less than \$3,000,000	\$25,000	Total volume was more than \$3,000,000	\$50,000
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**WHO TO CONTACT** – Contact DISB licensing staff by telephone at **(202) 727-8000** or send your questions via e-mail to [bankingbureau@dc.gov](mailto:bankingbureau@dc.gov) for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.