



IN-SOS Loan Broker License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any company that in return for any consideration from any source procures, attempts to procure, or assists in procuring, a residential mortgage loan from a third party, regardless of whether the person seeking the loan actually obtains the loan. [See Ind. Code § 23-2.5-1-14\(a\)](#).

To review all Indiana laws and regulations related to loan broker licensure with the Indiana Secretary of State, Securities Division, please reference [Ind. Code § 23-2.5](#).

Who Does Not Need This License?

The Indiana Loan Broker Act lists exceptions for who does not need a loan broker license at [Ind. Code § 23-2.5-1-14\(b\)](#).

Pre-Requisites for License Applications

- \$60,000 Electronic Surety Bond (ESB) and Power of Attorney
- FBI criminal background checks for all control persons and Principal Manager
- Licensed Principal Manager sponsored with the main Loan Broker license. A Principal Manager may supervise up to five loan broker offices. A Principal Manager would need to have a relationship created for every branch office that the Principal Manager is charged with supervising.
- Registered with the Indiana Secretary of State, Business Services Division

Indiana Secretary of State does not issue paper licenses for this license type.

Helpful Resources

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

Agency Contact Information

Contact *Indiana Secretary of State, Securities Division* licensing staff by phone at [317- 232-6681](tel:317-232-6681) or send your questions via email to arsmock@sos.in.gov for additional assistance.

Updated: 7/2/2020

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	IN-SOS Loan Broker License	Submitted via...
<input type="checkbox"/>	<p>NMLS Initial Processing Fee: \$100</p> <p>Application Fee: \$200</p> <p>Credit Report: \$15</p> <p>FBI Criminal Background Check: \$36.25</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS- These items must be completed during or after the submission of your Individual Form (MU1).

Complete	IN-SOS Loan Broker License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$60,000 furnished and submitted by a surety company authorized to conduct business in Indiana.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information.</p>	NMLS
<input type="checkbox"/>	<p>Ultimate Equitable Owner(s): \$100.00 for each ultimate equitable owner (UEO). The UEO is a person who, directly or indirectly, owns or controls ten percent (10%) or more of the equity interest in a loan broker licensed regardless of whether the person owns or controls the equity interest through one (1) or more other persons or one or more proxies, powers of attorney or variances.</p> <p>This fee will be paid through the Agency Fee Invoicing (AFI) on the NMLS. The invoice amount will be based on the direct and indirect owners listed on the MU1. The AFI will appear a few days after you submit the Form MU1 on the NMLS. The ACH online payment through NMLS can take 7-10 business days to process and the payment must clear before the application can be processed.</p> <p>The UEO fee is NO longer accepted via check mailed directly to the Indiana Secretary of State.</p> <p>UEOs are also required to obtain an FBI background report through the NMLS. The definition of an UEO can be found at Ind. Code § 23-2.5-1-38.</p>	NMLS

<input type="checkbox"/>	<p>Resident/Registered Agent: List the Indiana Secretary of State’s address and contact information appointing the Secretary of State as the agent to receive process on the company’s NMLS profile.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following individuals, listed at Ind. Code § 23-2.5-4-10(a), are required to authorize a FBI criminal background check (CBC) through NMLS:</p> <ul style="list-style-type: none"> • Ultimate equitable owners • Equitable owners • Directors • Managers • Officers • Principal Managers • Mortgage Loan Originators <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), the individual must schedule an appointment to be fingerprinted if new prints are required. Individuals must submit their fingerprints every three (3) years. See Ind. Code § 23-2.5-4-10(b).</p> <p>* All licensed individuals (including Principal Managers and Mortgage Loan Originators) must also follow the three year rule.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If ‘Use Existing Prints’ can be used to process the FBI criminal background check, an appointment DOES NOT need to be scheduled. NMLS will submit the fingerprints already on file and the criminal background check will begin to process automatically.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control that are not licensed as a Mortgage Loan Originator or Principal Manager are NOT required to authorize a credit report through NMLS</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation and, if applicable, a supporting document for each “Yes” response. See the Company Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	<p>Upload in NMLS in the Disclosure Explanations section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Individual Sponsorship – Principal Manager: A Principal Manager must be sponsored by the Loan Broker at the registered location. A Principal Manager may supervise up to five loan broker offices. A Principal Manager would need to have a relationship created for every branch office that the Principal Manager is charged with supervising.</p> <p>To obtain an approved status, the Loan Broker must have an individual who holds the Principal Manager license with the Indiana Secretary of State associated with each location. The Principal Manager must be listed as manager on the MU1, Qualified Individuals section and associated with each managed</p>	<p>NMLS</p>

	location. This should be accomplished by creating a relationship to each location under the Principal Manager’s supervision. The Loan Broker will not be renewed until both the Loan Broker and Principal Manager are eligible for renewal.	
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	IN-SOS Loan Broker License	Submitted via...
<input type="checkbox"/>	<p>Secretary of State Business Filing: A copy of:</p> <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation); • The Articles of Organization and Operating Agreement (if a Limited Liability Company); OR • The Partnership Agreement (if a partnership of any form). <p>The business filing name and address must match the application. Check or apply for the business filing here.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS- *These items must be completed outside of NMLS and submitted directly to the regulator.*

Complete	IN-SOS Loan Broker License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		