



NM Mortgage Loan Company Branch License New Application Checklist (Branch)

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GENERAL INFORMATION

Who is required to have this license?

All offices, other than the main office identified on the Mortgage Loan Company License, whether located in New Mexico or not, which conducts the business of or holds itself out by any means to the public as a mortgage loan company making mortgage loans in New Mexico. A branch location is defined as any location, separate from the principal place of business of the mortgage loan company that is identified by any means to the public or customers as a location at which the licensee holds itself out as Mortgage Loan Company. This license should only be applied for by a company that also holds or is applying for NM Mortgage Loan Company Branch License.

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?

Any additional physical locations of the mortgage loan company not engaged in mortgage loan origination activities in New Mexico.

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

- The Branch must be covered by the Mortgage Loan Company's surety bond.

New Mexico Financial Institutions Division does not issue paper licenses for this license type.

Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions 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/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	NM Mortgage Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p>NM License/Registration Fee: \$500</p> <p>NMLS Initial Processing Fee: \$20</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NM Mortgage Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is 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 <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). The Financial Institutions Division does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a Trade Name/Assumed Name Registration Certificate regarding ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Branch Manager: A Branch Manager (BM) or Qualified Manager (QM) must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office. The BM and QM may be the same person</p> <p>A Qualified Manager is defined as an individual, designated by a mortgage loan company, responsible for the activities of the licensed mortgage loan company’s office(s). The Branch Manager designated on MU3 may or may not be the Qualified Manager but New Mexico Financial Institutions Division does not require the Branch Manager to meet the same requirements as the Qualified Manager.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p>	NMLS
Note	<p>Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	NM Mortgage Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p>Designation of Branch Qualified Employee: This may be a separate individual from the Branch Manager identified in NMLS. Must include signature from company officer stating the individual has an MU2 association with the entity.</p> <p>58-21-3. License required; qualified manager.</p> <p>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].</p> <p>B. A mortgage loan company shall designate at least one qualified manager who shall:</p> <ol style="list-style-type: none"> 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. <p>C. A qualified manager shall serve as a qualified manager for only one mortgage loan company.</p> <p>12.19.8.13 QUALIFIED MANAGER:</p> <p>A. A qualified manager shall provide the director with the following documentation of his or her lending experience for verification purposes:</p> <ol style="list-style-type: none"> 1. income tax returns; 2. W-2 and/or 1099 forms. <p>B. Documentation may also include previous business licenses and other state mortgage licenses. [12.19.8.13 NMAC - N, 08/31/09]</p> <p>Corporate/Headquarters Qualified employee may serve as the Branch Qualified Employee for multiple branches.</p>	<p>Upload in NMLS: under the Document Type “Designation of Branch Qualified Employee” in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p>This document should be named <i>[State-License Type] Branch Qualified Employee</i>.</p>

INDIVIDUAL FORM (MU2) DOCUMENTS UPLOADED IN NMLS

Complete	NM Mortgage Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p>Credit Report Explanations: <i>If applicable</i>, 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.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</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"/>	<p>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.</p> <p>This document should be named <i>[State Abbreviation] – Memorandum of Tax Certification</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <p>12.19.8.13 QUALIFIED MANAGER:</p> <p>A. A qualified manager shall provide the director with the following documentation of his or her lending experience for verification purposes:</p> <ol style="list-style-type: none"> 1. income tax returns; 2. W-2 and/or 1099 forms. <p>B. Documentation may also include previous business licenses and other state mortgage licenses. [12.19.8.13 NMAC - N, 08/31/09]</p> <p>This document should be named <i>[State Abbreviation] – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

Complete	NM Mortgage Loan Company Branch License	Submitted via...
<input type="checkbox"/>	<p>Verification of Experience – Branch Manager: 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. State specific requirements include:</p> <p>58-21-3. License required; qualified manager.</p> <p>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].</p> <p>B. A mortgage loan company shall designate at least one qualified manager who shall:</p> <ol style="list-style-type: none"> 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. <p>C. A qualified manager shall serve as a qualified manager for only one mortgage loan company.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> <p>This document should be named <i>[Document Type] – License Name</i>.</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NM Mortgage Loan Company Branch License	Submitted via...
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>		