This document includes instructions for a company new application request. If you need to complete a new application for a branch location or individual; refer to the appropriate new application checklists.

Total License costs: $100 including the NMLS processing fee. Fees collected through the NMLS ARE NOT REFUNDABLE.

Foreign corporations must obtain authority from the Secretary of State to conduct business in the State of New York prior to submitting an exemption application, through NMLS.

An Executive Officer must be listed as a Contact Person on the Form. The individual should have the authority to make decisions on behalf of the company.

Documents notarized outside New York State must be accompanied by a certification from the Secretary of State or county clerk authenticating the notary’s signature.

Use the checklist below to complete the requirements for The New York State Department of Financial Services.

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:**

New York State Department of Financial Services
Mortgage Banking – attn: Ada Pirov
One State Street
New York, NY 10004
### New York Exempt Mortgage Loan Servicer Registration

**Other Trade Name:** DBA’s, assumed names and “fictitious” names must be listed under Other Trade Names on the NMLS Company Form. The New York State Department of Financial Services does not allow more than five (5) dba’s or assumed names. Companies using “fictitious” names or forced DBAs must select forced in the NMLS.

The following documents can be uploaded to the NMLS. If the documents are not uploaded you must provide the documents to the Department outside the NMLS:

- Filing receipt from the New York State Secretary of State evidencing approval of the assumed name.
- Recorded or certified copy of the Certificate of Assumed Name filed with the New York Secretary of State. You must provide the coversheet identifying New York counties you are authorized to use the assumed name.
- Sole proprietors using an assumed name “dba” must provide a copy of the receipt from the county clerk’s office.

**Resident/Registered Agent:** The New York State Department of Financial Services does not require you to have a Registered Agent physically located in the State of New York. If you have not engaged an agent for services of process in the State of New York you can use the following address to complete the Registered Agent information. The New York Department of State -Division of Corporation, 99 Washington Avenue, Albany, NY 12231.

Out-of-State exempt organizations must designate the Superintendent of the Department of Financial Services as the registered agent for service of process for transactions covered under Article 12-D of the Banking Law.

Sole Proprietors located outside the state of New York can designate the Superintendent of Banks, New York State Department of Financial Services, One State Street, New York, NY 10004.

**Qualifying Individual:** Each exempt entity must designate a person or persons to serve as the Qualified Person (“qualifier”) in charge of the mortgage loan servicing activities. Such person must have five years experience in the business of servicing mortgage loans or similar servicing experience and be actively engaged in the operations of the servicer. This person must be designated and entered in the Qualifying Individual field.

**Disclosure Questions:** Provide complete details of all events or proceedings for any “Yes” answer to any of the Disclosure questions for the company or any Control Person, three senior most executive officer, Qualifier or directors. You have the option to upload or mail a copy of any applicable orders or supporting documents.

**Financial Statements:** Upload audited financial statements for the past three years prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles. Also provide an unaudited.
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<th>FILED IN NMLS</th>
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<td>financial statement for the most recent quarter signed and affirmed by an executive officer of the company. 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.</td>
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<td>N/A</td>
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<td><strong>Certificate of Authority/Good Standing Certificate</strong>: You have the option to upload a Certificate of Good Standing issued by the Secretary of State in which you are incorporated and proof of authority to conduct business in New York from the New York Secretary of State, if you are a foreign corporation. However, the original seal documents must be sent to the Department of Financial Services.</td>
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<td><strong>Organizational Chart/Description</strong>: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities. Organization must clearly delineate ownership structure, subsidiaries and affiliated relationships.</td>
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<td><strong>Errors and Omissions</strong>: Applicants are required to have a minimum E&amp;O coverage of $300,000 (naming the NY Superintendent of Financial Services as an additional loss payee). See Part 418.12 of the Superintendent’s Regulations.</td>
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<td><strong>Fidelity Bond</strong>: Applicants are required to have a minimum Fidelity Bond of $300,000 (naming the NY Superintendent of Financial Services as an additional loss payee). See Part 418.12 of the Superintendent’s Regulations.</td>
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<td><strong>Surety Bond</strong>: Upload and mail an original mortgage loan servicer bond in the amount of $250,000 furnished by a surety company authorized to conduct business in New York. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant as authorized by the Secretary of State of New York. Use the surety bond form Registered Mortgage Loan Servicer. Applicant must get prior Department of Financial Services approval to use a form other than the Department’s standard form Click to download bond.</td>
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|               |          |                | **Net Worth Requirement**: Each Applicant shall demonstrate the ability to maintain adjusted net worth of at least $250,000 plus ¼ of 1% of the outstanding principal balance of aggregate mortgages serviced (whether or not in New York), provided, that, if such Person is solely a Third-party servicer, such net worth calculation shall be based upon the amount of the entity’s New York mortgage loans serviced, and if such Person is a Third-party servicer with respect to certain mortgage loans and owns other mortgage loans or the servicing rights thereto, it shall maintain net worth of at least $250,000 plus ¼ of 1% of the outstanding principal balance of the non-Third-party servicer loans and ¼ of 1% of the outstanding principal amount of the New York mortgage loans for which it is a Third-party servicer. Please select and complete the appropriate Mortgage Loan Servicer Financial Responsibility Worksheet which must include a notarized signature of the senior executive officer authorized by the applicant’s Board of Directors to file this application. Please select the appropriate worksheet:
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<td>- <strong>Servicing Only</strong></td>
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<td>- <strong>Third Party Servicing Only</strong></td>
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<td>- <strong>Third Party Servicer and Owns Other Mortgage Loans or Servicing Rights</strong></td>
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<td><strong>Certificate of Compliance:</strong> All applicants must certify that it is in compliance with Section 296-a of the Executive Law in carrying out its debt collection and loan modification activities. Download form at <a href="http://www.dfs.ny.gov/banking/iambcertcom.pdf">www.dfs.ny.gov/banking/iambcertcom.pdf</a></td>
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<td><strong>Aggregate Servicing Volume:</strong> You have the option to upload or mail a report of “Aggregate Servicing Volume.” The report should list the aggregate servicing volume by loan type (e.g. FNMA, GNMA, Private Label, etc.). The report must include a total or be provided in an excel format.</td>
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<td>N/A</td>
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<td><strong>Servicing Volume by State:</strong> You have the option to upload or mail a report of “Servicing Volume by State.” The report must list servicing volume by state for all states the company currently performs servicing activities. The report must include a total or be provided in an excel format.</td>
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| N/A           | □        | N/A            | **Affirmation:** Provide an affirmation stating the following:  
   - Books and records will be kept for a minimum period of three years after making the final entry with respect to any mortgage loan serviced;  
   - That at least 10% of adjusted net worth consist of cash, cash equivalent or readily marketable securities;  
   - A designated officer has reviewed the application and certifies that the application does not contain any untrue statement or omissions of material facts;  
   - Superintendent is authorized to inspect the books and records upon reasonable notice, and that the applicant will bear all costs and expenses relating to the inspection and cooperate in the event of any consumer complaints;  
   - Applicant is in compliance with Section 296-a of the Executive Law in carrying out its debt collection and loan modification activities;  
   - Applicants must also affirm that they will  
     o Comply with business conduct regulations and the financial responsibility requirements prescribed by the Department, and  
     o Immediately notify the Superintendent of any changes to the information furnished in the application;  
| N/A           | □        | N/A            | **Regulator Information:** Contact information for the applicant’s primary regulator, including name and telephone number of the regulatory Portfolio/Case Manager. |

The regulator will review the filing and all required documents and communicate with you through United States Postal Mail as required by administrative procedures. In addition, updated information will be posted.
through the NMLS. 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 Quick Guide) for instruction.

UNLESS EXEMPT BY STATUTE, YOU ARE NOT AUTHORIZED TO ENGAGE IN NEW YORK REGULATED MORTGAGE LOAN SERVICING UNTIL YOUR EXEMPTION HAS BEEN APPROVED BY THE SUPERINTENDENT

WHO TO CONTACT – Contact Ada Pirov licensing staff by phone at (212) 709-5569 or send your questions via e-mail to ada.pirov@dfs.ny.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULL 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.