



OH Residential Mortgage Lending Act Letter of Exemption New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This Exemption?

- Credit Union Service Organization seeking exemption from registration as provided in O.R.C. 1322.05.
- Depository institutions seeking exemption from registration as provided in O.R.C. 1322.05.

Who Is NOT Required to Have This Exemption?

- Holders of other valid Ohio mortgage registrations or that fall into other exemptions contained in O.R.C. 1322 are not required to apply. See O.R.C. 1322.04 for additional details.

Activities Authorized Under This License

First mortgage brokering

Second mortgage brokering

First mortgage lending

Second mortgage lending

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](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact a licensing staff member at (614) 644-6484 or webdfi-cf@com.state.oh.us.

THE APPLICANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE EXEMPTION 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.

EXEMPTION FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	OH Residential Mortgage Lending Act Letter of Exemption	Submitted via...
<input type="checkbox"/>	OH License/Registration Fee: \$350 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	OH Residential Mortgage Lending Act Letter of Exemption	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload an audited or unaudited financial statement dated within 90 days of the company's fiscal year end. 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 <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 3. Primary Examination Contact. 	NMLS
NOTE	Non-Primary Contact Employees: OH does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	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 <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).

<input type="checkbox"/>	<p>Qualifying Individual/Operations Manager: Each mortgage company must designate an “operations manager” (OM) who must be a licensed mortgage loan originator in Ohio, be listed as a qualifying individual on Form MU1. Provide a resume with detailed job descriptions and duties performed to show experience that meets the requirements contained in ORC 1322.12. In particular, the experience must include “at least three years of experience as a mortgage loan originator or registered mortgage loan originator.”</p> <p>Upload in NMLS any additional proof of industry experience (such as IRS Employment Records that match the candidate’s employment history) under <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2/MU4).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>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).</p>	<p>NMLS</p>

<p>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</p>		
<p>Complete</p>	<p>OH Residential Mortgage Lending Act Letter of Exemption</p>	<p>Submitted via...</p>
<input type="checkbox"/>	<p>Surety Bond: An applicant for a letter of exemption has the option to carry a surety bond; if the company elects to carry the surety bond, it must be in compliance with Revised Code 1322.32. If the company does not carry the bond, individual originators associated with the company must each carry a bond in compliance with Revised Code 1322.32. The surety bond(s) must be on the Division form, including the first page on which is declared the NATIONWIDE residential mortgage loan origination volume for the immediately preceding calendar year. Upload an original surety bond furnished by a surety company authorized to conduct business in Ohio. The name of the principal insured on the bond must match exactly the full legal name of the applicant, including trade or fictitious names. Click to download form.</p>	<p>Upload in NMLS:</p> <p>Upload all documents in NMLS under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ • This document should be named <i>RMLA Business Plan</i> 	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Flow of Funds Structure: 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.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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<input type="checkbox"/>	<p>Formation Documents: 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.</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • 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. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • 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. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ 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. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under “<u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<input type="checkbox"/>	<p>Ohio Attestation. Download, execute, and submit to the Division, Click to download form.</p> <p>This document should be named <i>RMLA Ohio Exemption Attestation</i>.</p>	<p>Upload in NMLS: Upload in NMLS under Company Staffing and Internal Policies in the Document Uploads section of the Company Form (MU1).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS
No items are required to be submitted outside of NMLS for this license/registration at this time.