



Company New Application Checklist Agency Requirements



ARIZONA MORTGAGE BROKER

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

There is a non-refundable application fee of \$800.00 which must be sent with this checklist. The processing/review of your license application can not begin until AzDFI has received your license application and the non-refundable application fee. The NMLS non-refundable processing fee is \$100.00 and is collected thru NMLS.

Use the checklist below to complete the requirements for Arizona Department of Financial Institutions. 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:

Arizona Department of Financial Institutions
Licensing Division
2910 N. 44th Street, Suite 310
Phoenix, AZ 85018

For Overnight Delivery:

Arizona Department of Financial Institutions
Licensing Division
2910 N. 44th Street, Suite 310
Phoenix, AZ 85018

NMLS Company Unique ID Number: _____

Applicant Legal Name: _____

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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. Arizona Department of Financial Institutions Mortgage Banker is prohibited from using more than one trade name, fictitious name or dba for each license obtained. Therefore, Arizona Department of Financial Institutions requires a separate license for each "Other Trade Name". To do business under a "DBA" or a "Trade Name", you must register your DBA or Trade Name. Contact the Arizona Secretary of State. You must submit an approved copy of your certificate of Trade Name registration with your application. You may only transact business in the name approved and listed on your AzDFI license. This means you may not use your legal name if you are approved and licensed by AzDFI to use a DBA or Trade Name.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with Arizona Corporation Commission.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Bank Account: Bank account information is not required; this field can be left blank on the company form.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Qualifying Individual: The person who will be your Responsible Individual must be listed as the Qualifying Individual on NMLS for Arizona.</p> <p><u>THE RESPONSIBLE INDIVIDUAL MUST:</u></p> <ul style="list-style-type: none"> • Be a resident of this state and shall be in active management of the activities of the licensee in this state during the entire period of designation as the RI on the license. • A W2 employee of the company (an employee does not include an independent contractor). • Be a person of stability as indicated by their credit report and employment history. • Have not less than three years' experience as a mortgage broker, or equivalent lending experience in a related business during the five years immediately proceeding the time of becoming the new qualified RI. • Have satisfactorily completed a course of study approved by the superintendent during the three years immediately preceding the time of application. • Have passed a mortgage broker's test, pursuant to section 6-908. • <i>The examination and course of study requirements shall be waived by the superintendent for any person applying for a license who, within the six months immediately prior to the submission of the application, has been a licensee or a responsible person pursuant to Title 6, Chapter 9.</i>

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			<p><u>YOU MUST INCLUDE WITH THIS CHECKLIST:</u></p> <ol style="list-style-type: none"> 1) Provide original letters from current and past employers verifying job experience and period of time serving in this capacity. Verifications must be on that Company's Letterhead. This verification must provide job description in terminology consistent with the equivalent and related experience outlined below and dates month/day/year of employment in that qualifying capacity. Do not send W2's, resumes, personal references or education as proof of job experience. 2) Copies of certificate(s) showing completion of the mortgage broker course of study. 3) Copy of the letter provided by AzDFI documenting the proposed RI passed the mortgage broker test not more than 1 year before the granting of the license. <p><u>"Active management"</u> means directing a licensee's activities by a responsible individual, who: Is knowledgeable about the licensee's Arizona activities; Supervises compliance with: The laws enforced by the Department of Financial Institutions as they relate to the licensee, and Other applicable laws and rules; and Has sufficient authority to ensure compliance.</p> <p><u>"Resident of this state"</u> means a natural person domiciled in Arizona.</p> <p><u>"Responsible individual"</u> or <u>"responsible person"</u> as those terms are used in A.R.S. §§ 6-903, 6-943, 6-973, and 6-976, means a resident of this state who: Lives in Arizona during the entire period of designation as the responsible individual on a license; Is in active management of a licensee's affairs; Meets the qualifications listed in A.R.S. §§ 6-903, 6-943, or 6-973; and Is an officer, director, member, partner, employee, or trustee of a licensed entity.</p> <p><u>Equivalent and Related Experience</u></p> <p>A. An applicant may satisfy the three years' experience requirement of A.R.S. § 6-903 by the types of lending-related experience listed in this subsection. The Department counts each month in the following types of work experience toward the three years required for a mortgage broker license, under A.R.S. § 6-903(B), or as a responsible individual, under A.R.S. § 6-903(E). The Department counts a fractional month of experience, at least 15 days long, as a full month.</p> <ol style="list-style-type: none"> 1. Mortgage broker with an Arizona license, responsible individual, or branch manager for a licensee; 2. Mortgage banker with an Arizona license, responsible individual, or branch manager for a licensee; 3. Loan officer with responsibility primarily for loans secured by lien interests on real property; 4. Lender's branch manager with responsibility primarily for loans secured by lien interests on real property; 5. Mortgage broker with license from another state, or responsible individual for a mortgage broker licensed in another state; 6. Mortgage banker with license from another state, or responsible individual for a mortgage banker licensed in another state;

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			<p>7. Attorney certified by any state as a real estate specialist.</p> <p>B. An applicant with insufficient actual experience of the types listed in subsection (A) may satisfy the remainder of the three years' experience requirement of A.R.S. § 6-903 by the types of related experience listed in this subsection. The Department counts each month in the following types of work experience according to the ratio listed below, of actual experience to equivalent experience, credited towards qualifying for a license, under A.R.S. § 6-903(B), or as a responsible individual, under A.R.S. § 6-903(E). The Department counts a fractional month of experience, at least 15 days long, as a full month. An applicant receives credit in only one area listed and for not more than three years' actual experience. The remaining years of experience required to qualify for a license shall be obtained from types of work experiences listed in subsection (A).</p> <ol style="list-style-type: none"> 1. Attorney without state bar certified real estate specialty...3:2 2. Paralegal with experience in real estate matters...3:2 3. Loan underwriter ...3:2 4. Mortgage broker or mortgage banker from another state without license...3:2 5. Real estate broker with an Arizona license or license from a state with substantially equivalent licensing requirements...3:2 6 Escrow officer ...3:2 7. Trust officer with a title company...3:2 8. Executive, supervisor, or policy maker involved in administering or operating a mortgage-related business...3:1.5 9. Title officer with a title company...3:1.5 10. Real estate broker, not qualified under subsection (B)(5)...3:1.5 11. Loan processor with responsibility primarily for loans secured by lien interests on real property...3:1.5 12. Lender's branch manager with responsibility primarily for loans not secured by lien interests on real property...3:1.5 13. Real property salesperson with an Arizona license or a license from a state with substantially equivalent licensing requirements...3:1 14. Loan officer, with responsibility primarily for loans not secured by lien interests on real property...3:1
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>
<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: Upload the most current Un-Audited Financial Statements on the applicant.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating</p>

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			that the corporation or limited liability company (LLC) exists or is authorized to do business in the state.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Formation Document: Upload a certified copy of: <ul style="list-style-type: none"> The Corporate Charter or Articles of Incorporation (if a corporation), or The Articles of Organization and Operating Agreement (if a Limited Liability Company), or The Partnership Agreement (if a partnership of any form).
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Management Chart: Upload an organizational chart showing the applicant's divisions, officers, and managers.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Surety Bond. You must carry a bond, Certificate of Deposit (CD), or Investment Certificate. The CD or Investment Certificate must be payable or assigned to the Arizona State Treasurer. (Please review the Mortgage Broker statutes for details). Do you use any investors that are not institutional investors? Arizona Surety Bond Form <input type="checkbox"/> Yes The bond/CD required shall be \$15,000. <input type="checkbox"/> No The bond/CD required shall be \$10,000.
N/A	N/A	<input type="checkbox"/>	If your Main/Corporate office is not located in Arizona, then you must list below your Arizona principle place of business: NMLS Branch ID Number: _____ Address: _____ _____
N/A	N/A	N/A	NET WORTH REQUIREMENT: Must be solvent as defined under A.R.S. Section 47-1201.
N/A	N/A	N/A	RECORD STORAGE: Will the records of the applicant be kept on a computer or mechanical record keeping system? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, you must read and comply with A.A.C. R20-4-917(A) regarding computer or mechanical record keeping requirements.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<div style="background-color: black; color: white; padding: 5px;"> List all licenses issued by this Department that are held or have been held by any of the applicants owners, partners, members, officers, responsible individual, or any other persons named in schedule A and B of the MU1 and the capacity of their interests. </div>

Individual Name:

Capacity:

Company Name:

AzDFI License #:

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N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p>COPY OF LEASE AGREEMENT: <input type="checkbox"/> Leased/Rented <input type="checkbox"/> Owned</p> <p>If the main/corporate office is leased/rented then please provide a copy of the lease agreement. If the main/corporate office is subleased, then also provide a copy of the original lease/rental agreement along with sublease agreement.</p>
N/A	<input type="checkbox"/>	N/A	<p>BACKGROUND INVESTIGATION:</p> <p>If you are the Responsible Individual, please click on RI Background and follow the instructions.</p> <p>If you are an owner, member, officer or control person, please click on Background and follow the instructions.</p>
N/A	<input type="checkbox"/>	N/A	<p>IDENTIFICATION & PERSONAL FINANCIALS: Each Owner, Officer, Director or Member shall provide a legible copy of their driver's license. In addition, each individual who directly or indirectly controls the applicant shall provide a personal financial statement. AzDFI Personal Financial Statement.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p>ARIZONA STATEMENT OF CITIZENSHIP AND ALIEN STATUS FOR STATE PUBLIC BENEFITS: This form is only required to be completed if the applicant is a Sole Proprietor. Arizona Statement of Citizenship and Alien Status for State Public Benefits.</p>
N/A	<input type="checkbox"/>	N/A	<p>PRIMARY EMAIL: You must provide your primary email address. This email address will be used to send your license (once approved) electronically, renewal reminders and any other important notifications that the Department sends out relating to the license issued.</p>
N/A	<input type="checkbox"/>	N/A	<p>FEES: The applicant will need to include a check payable to AzDFI for the non-refundable application fee of \$800.</p> <p>Total number of mortgage banking loans and mortgage loans the applicant closed or negotiated in the previous calendar year (January 1 through December 31): _____</p> <p>Once your application has been approved, you will be invoiced for the pro-rated licensing fee. The license will not be issued until AzDFI has received the pro-rated license fee.</p>
<p>IMPORTANT: You should review the statutes (Arizona Revised Statutes Title 6, Chapter 9, Article 1) and rules (Arizona Administrative Code Title 20, Chapter 4) for Mortgage Brokers. The statutes and rules provide definitions, licensing requirements and licensing exemptions. We have a link to the statutes and rules on our website at www.azdfi.gov. You may also click on the word statute or rules to link you directly to them.</p>			
<p>INDIVIDUAL TO CONTACT REGARDING THIS REQUEST</p>			<p>Name: _____ Title: _____</p> <p>Phone number & extension: _____</p> <p>Email: _____</p>
<p>AUTHORIZED SIGNOR</p>			

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			_____ Signature	_____ Print Name & Title

The regulator will review the filing and all required documents and communicate with you through 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.

WHO TO CONTACT – Contact Licensing Division staff by phone at (602) 771-2800 or send your questions via e-mail to licensing@azdfi.gov for additional assistance.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.