



New Application Checklist Jurisdiction-Specific Requirements



WASHINGTON MORTGAGE BROKER BRANCH LICENSE

Instructions

1. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through the NMLS.
2. Each individual originating mortgages, according to Washington State statute, needs to be separately authorized and will require a filing of Form MU4 through the NMLS.
3. If this branch location is using a trade name (“dba”) not used by any other licensed location in Washington, contact the Washington Department of Licensing at <http://www.dol.wa.gov> to register the trade name on your Master Business License.
4. Check your company’s current Mortgage Broker surety bond for the following:
 - Ensure the amount of the bond is high enough to cover the new personnel in this branch. See bond calculation table listed in the checklist below.
 - Ensure the type of bond (W2 or 1099) covers the new personnel in this branch.
 - Ensure any trade name (“dba”) used by this branch is listed on the surety bond.
5. You are responsible for reviewing the Washington Mortgage Broker Practices Act (RCW 19.146) and accompanying rules (WAC 208-660) to ensure familiarity and compliance. You’ll find these documents linked online at <http://www.dfi.wa.gov/cs/mortgage.htm>
6. Total Mortgage Broker license costs: \$205 including the NMLS processing fee.
7. All fees are collected through the NMLS and ARE NOT REFUNDABLE through the NMLS.
8. Jurisdiction-specific requirements as identified 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:

Department of Financial Institutions
Division of Consumer Services
PO Box 41200
Olympia WA 98504-1200

For Overnight Delivery:

Department of Financial Institutions
Division of Consumer Services
150 Israel Rd SW
Tumwater WA 98501

WHO TO CONTACT – Contact DFI’s Division of Consumer Services licensing staff by phone at 360-902-8703 or send your questions via e-mail to DCS@dfi.wa.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	WASHINGTON MORTGAGE BROKER BRANCH LICENSE ITEM										
<input type="checkbox"/>	<input type="checkbox"/>	<p>SURETY BOND. Adding a branch office may require a rider to your company's surety bond. See RCW 19.146.205 and WAC 208-660-175 for details.</p> <ul style="list-style-type: none"> Use the table below to determine whether the amount of the bond is sufficient to cover the new staff at this branch. <table border="1" data-bbox="573 535 1360 724"> <thead> <tr> <th>Annual Average Number of Loan Originators</th> <th>Minimum Required Bond Amount</th> </tr> </thead> <tbody> <tr> <td>Up to 3</td> <td>\$20,000</td> </tr> <tr> <td>More than 3, up to 6</td> <td>\$30,000</td> </tr> <tr> <td>More than 6, up to 9</td> <td>\$40,000</td> </tr> <tr> <td>More than 9, up to 15</td> <td>\$50,000</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Verify that your company's type of surety bond (W2 or 1099) will cover the new personnel at this branch. If this branch will use a trade name ("dba"), be sure the name is listed on the bond or already filed rider. 	Annual Average Number of Loan Originators	Minimum Required Bond Amount	Up to 3	\$20,000	More than 3, up to 6	\$30,000	More than 6, up to 9	\$40,000	More than 9, up to 15	\$50,000
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<input type="checkbox"/>		<p>TRUST ACCOUNTING. Read the following questions carefully before determining what you need to submit for this requirement.</p> <ol style="list-style-type: none"> Does your company already have a trust accounting form on file with WA? If yes, will this branch use that same trust account? <ul style="list-style-type: none"> If this branch will use the same trust account, note that information on your company's letterhead. If this branch will use a different trust account, send a fresh "<i>Certificate of Compliance and Authorization to Examine Trust Accounts</i>" form. If your company does not have a trust accounting form on file with WA and NEVER (not even reimbursement at closing) accepts monies on behalf of borrowers for the payment of third party service providers, send a fresh "<i>Alternative Certificate of Compliance.</i>" 										
<input type="checkbox"/>	<input type="checkbox"/>	<p>MASTER BUSINESS LICENSE. If this branch location is using a trade name ("dba") not used by any other licensed location in Washington, contact the Washington Department of Licensing at http://www.dol.wa.gov to register the trade name on your Master Business License.</p> <p>If this branch is not introducing a new dba for WA, check the "not applicable" box.</p>										
<input type="checkbox"/>		<p>ROSTER OF PERSONNEL. On your letterhead, provide a list of all personnel at this location. Include each individual's name, position or title, and indicate if the person is an employee (receives a W-2) or is an independent contractor (receives a 1099). At a minimum, your branch manager must appear on this roster.</p>										

