

**APPLICATION FOR DETERMINATION OF A BONA FIDE NON-PROFIT STATUS
PURSUANT TO § 6.2-1701.1 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

A non-profit organization which employs one or more mortgage loan originators claiming an exemption from the mortgage loan originator licensing requirements pursuant to § 6.2-1701(B) (11) of the Code of Virginia is required to file an application for determination of whether the organization is a bona fide non-profit with respect to the licensing of its employees as mortgage loan originators. Such organization must complete and file this form pursuant to § 6.2-1701.1 and regulations promulgated thereunder. Additional information, and/or documents must be filed on 8½" x 11" paper.

The following items must be submitted with the application.

1. A copy of the articles of incorporation or other organization documents filed with the applicant's state of incorporation or organization.
2. Evidence of applicant's authority to do business in Virginia. An organization using a trade name must also submit evidence of registration of the trade name.
3. A copy of the Internal Revenue Service (IRS) letter that confirms a tax-exempt status under § 501(C) 3 IRS Code of 1986.
4. A copy of the latest annual filing to the IRS related to the non-profit status (Form 990).
5. Documentation or explanation on how the organization promotes affordable housing or provides homeownership education, or similar service.
6. Documentation or explanation that the organization conducts its activities in a manner that serves public or charitable purposes, rather than commercial purposes.
7. Documentation of sources of funding and revenue; and also documentation and explanation that it compensates its employees in a manner that does not incentivize employees to act other than in the best interests of its clients (provide fee and employee compensation structure).
8. Documentation that the organization provides or identifies for the borrower residential mortgage loans and housing assistance comparable to government housing assistance programs.
9. A business plan identifying specific products and services offered, and how they are provided and funded. Provide a description of each loan program, including eligibility, purpose, loan terms, key features and servicing or securitization plans, if any.
10. An organizational chart showing the organization's departments, departmental managers and titles. Provide detail of the duties of each position.
11. A chart of ownership structure if the applicant is related through ownership to one or more entities.
12. A list of the organization's current mortgage loan originators.
13. The most recent audited annual statements of the applicant, if available, prepared in accordance with Generally Accepted Accounting Principles (must include a balance sheet and profit and loss statement). Also, an in-house financial statement of the most current quarter. A newly organized entity may submit a beginning balance sheet and pro forma balance sheet, and income statement for the first year of operation.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers should be given at the outset of the application process.

You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Upon request, the Bureau will consider for confidential treatment any documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at www.scc.virginia.gov/bfi.

Information about appeals: All applications are investigated by the Bureau of Financial Institutions. Certain application decisions are made by the Commissioner of Financial Institutions under delegated authority from the State Corporation Commission. In the event you wish to appeal either a determination made by the Bureau of Financial Institutions in the course of its investigation of your application or the Commissioner of Financial Institutions' decision on your application, you may request a formal review by the State Corporation Commission in accordance with its Rules of Practice and Procedure (www.scc.virginia.gov/case).

Inquiries concerning licensing or preparation and/or filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, P. O. Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

CERTIFICATION

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Chapter 17 of Title 6.2 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to his/her knowledge, information and belief, such application and attachments contain no misstatement of fact nor omit a material fact called for.

Name (Type or Print)

Signature

Mailing Address

Title

Telephone Number

Sworn to and subscribed before me this _____ day of _____, _____.

Notary Public

Registration Number of Notary: _____

My commission expires: _____

**APPLICATION FOR DETERMINATION OF A BONA FIDE NON-PROFIT STATUS
PURSUANT TO § 6.2-1701.1 OF THE CODE OF VIRGINIA**

**Bureau of Financial Institutions
State Corporation Commission
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

The undersigned organization hereby applies to the State Corporation Commission for determination of a bona fide non-profit status with respect to the licensing of its employees as mortgage loan originators pursuant to § 6.2-1701.1 of the Code of Virginia and regulations adopted thereunder. In support of this application, the following representations are made:

1. Applicant Name: _____ Fed. Employer ID# _____

Applicant trading name [d/b/a], if any: _____

2. (a) Applicant's Principal Mailing Address (where official correspondence will be mailed):

(b) Applicant's Website address, if any _____

3. Business will be conducted as one of the following types of organization (check one):

() Corporation () Partnership () Limited Liability Company () Business Trust () Other-Specify:

4. Individual responsible for filing the application: _____

(Name and Title)

(Mailing Address)

(Daytime Phone Number and E-mail Address)

5. Name and mailing address of any individual or entity owning 10% or more, directly or indirectly of the applicant:

(Attach additional sheets as necessary)
