§ 591-a. Application to register as a mortgage broker; fees. 1. An application to become registered as a mortgage broker shall be in writing, under oath, in such form as shall be prescribed by the superintendent, and shall be accompanied by the fingerprints of the applicant. Notwithstanding article three of the state technology law or any other law to the contrary, the superintendent may require that an application for, or renewal of, a license or any other submission or application for approval as may be required by this article, be made or executed by electronic means, including through the National Mortgage Licensing System and Registry or other entities designated by the National Mortgage Licensing System and Registry if he or she deems it necessary to ensure the efficient and effective administration of this article. Such fingerprints shall be submitted to the division of criminal justice services for a state criminal history record check, as defined in subdivision one of section three thousand thirty-five of the education law, and may be submitted to the federal bureau of investigation for a national criminal history record check. Such application shall contain the name and complete business and residential address or addresses of the applicant, or if the applicant is a partnership, association, corporation or other form of business organization, the names and complete business and residential addresses of each member, director and principal officer thereof. Such application shall also include an affirmation of financial solvency noting such capitalization requirements as may be required by the superintendent, and such descriptions of the business activities, financial responsibility, educational background and general character and fitness of the applicant as may be required by the superintendent. Such application shall be accompanied by an investigation fee payable to the superintendent as prescribed pursuant to section eighteen-a of this chapter.

2. A registrant may apply for authority to open and maintain a branch office by giving the superintendent prior notice of its intention in such form as shall be prescribed by the superintendent. Unless the superintendent denies the application within thirty days of publication of notice of receipt of a completed application, the registrant shall be permitted to open and maintain such branch office. An application to

open and maintain a branch office shall be accompanied by an investigation fee as prescribed pursuant to section eighteen-a of this chapter.

3. As a condition for the issuance and retention of a mortgage broker's registration, and subject to such regulations as the superintendent shall prescribe, applicants for a registration shall file with the superintendent a surety bond or make a deposit, as described in subdivision four of section five hundred ninety-one of this article, in an amount and form prescribed by regulations of the superintendent. Such regulations shall provide for a varying bond amount based upon a registrant's volume of business and any other relevant factors as determined by the superintendent, but in no case shall such bond be less than ten thousand dollars nor more than one hundred thousand dollars; provided however that if the superintendent determines, in his or her sole discretion, that a registrant has engaged in a pattern of conduct resulting in bona fide consumer complaints of misconduct, the superintendent may require such registrant to post a surety bond, or keep on deposit as provided in this subdivision, twice the amount of such bond or deposit as is required consistent with such regulations. In the event of the insolvency, liquidation or bankruptcy of such registrant, or the surrender or revocation of such mortgage broker's registration, or where the superintendent takes possession of such registrant, the proceeds of each bond or deposit shall constitute a trust fund to be used exclusively to reimburse consumer fees or other charges determined by the superintendent to be improperly charged or collected and to pay past due department of financial services examination costs and assessments charged to the registrant, unpaid penalties, or other obligations of the registrant. The superintendent is authorized to promulgate such regulations as are necessary and desirable to define and implement the provisions of this subdivision. Persons and entities registered prior to the effective date of any regulations of the superintendent implementing or modifying the bonding requirement authorized by this subdivision shall file such bond or establish such deposit within six months of the effective date of such regulations.