

March 17, 2020

To: Minnesota Licensed Mortgage Originators and Servicers (Companies and Individuals)

Re: COVID-19

The purpose of this letter is to issue guidance to Minnesota licensed Mortgage Originators and Servicers related to issues and questions resulting from the COVID-19 virus outbreak. This guidance does not amend any of the statutes or regulations in place, including, but not limited to Minnesota Statutes Chapters 47, 58, or 58A, or any federal requirements. This letter also contains information on examinations and how to contact the Financial Institutions' team during the crisis.

**Guidance: Changes in branch locations or individual mortgage loan originators working from home**

Minnesota does not have branch license requirement for its mortgage licensees. Rather, Minnesota only requires a branch registration for offices located in Minnesota. There is no branch registration fee, only the \$20 NMLS processing fee.

If you decide to permanently close a Minnesota located branch, you need to file a surrender request through the NMLS. There is no fee to surrender. You do not need to send anything to the Department for surrender. We may request additional information upon review of your surrender. If you decide to temporarily close a registered branch, then you need to notify the Department at the email address below. We would request that your notification includes the anticipated amount of time that the branch will be closed.

If you decide to maintain the branch location in Minnesota, but have individual mortgage loan originators temporarily work from home, an individual mortgage loan originator who works from a non-registered location in Minnesota must not have consumers come to that location. If consumers are going to be directed to go to a Minnesota location that is a home for the purposes of obtaining a mortgage loan, then you need to complete the branch registration for that location.

To the extent that employees are temporarily working from home, the company's data security policies and standards must be maintained. Physical records should only be maintained at a licensed or registered location.

**General Information**

The Financial Institutions Division is implementing a temporary telework policy as part of the agency's efforts to combat the spread of the COVID-19 virus. This telework policy will last at until at least April 1, 2020. During this time, for the most expedient response, we recommend you contact us using the email addresses below.

General questions - [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us)

Notification of temporary branch closure – [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us)

Mortgage company licensing questions – Melissa Knoepfler at [melissa.knoepfler@state.mn.us](mailto:melissa.knoepfler@state.mn.us)

Individual mortgage loan originator licensing questions – Peggy Schons at [peggy.schons@state.mn.us](mailto:peggy.schons@state.mn.us)

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Thank you in advance for your cooperation.

Sincerely,



Maxwell Zappia  
Deputy Commissioner