CA-DFPI Residential Mortgage Lending Act License Surrender Checklist (Company)

CHECKLIST SECTIONS
- General Information
- Requirements Completed in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION
Instruction
The licensee must notify the Department of Financial Protection and Innovation in writing and through the NMLS that it intends to surrender the license. The notice and the original license and all indicia of licensure must be returned to the commissioner for the request to be considered. The licensee shall file a plan for withdrawal, to include a timetable for the disposition of the business and a closing audit, review, or other agreed upon procedures performed by an independent certified public accountant.

The CRMLA requires the commissioner to make a finding that the plan of surrender is acceptable and to make a determination that there is no violation of the law. During the surrender process the company must comply with all requirements of the California Residential Mortgage Lending Act (CRMLA), including but not limited to, the payment of assessments, the filing of the required reports, and examinations. Once the licensee meets all the requirements, the Department will notify the company that the surrender of the license has been accepted.

Help Resources
- Company License Surrender Requests Quick Guide
- License Status Review & Definitions Quick Guide

Agency Contact Information
Contact the Department of Financial Protection and Innovation licensing staff by phone at (866) 275-2677 or send your questions via email to CRMLA.Licensing@DFPI.ca.gov for additional assistance.

The licensee must submit the checklist and all required documents within 5 business days of the electronic submission of the surrender request through the NMLS to the Department at the following address:

For U.S. Postal Service and Overnight Delivery:
Department of Financial Protection and Innovation
NMLS Licensing Unit
320 West 4th Street, Suite 750
Los Angeles, CA 90013

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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.
### REQUIREMENTS COMPLETED IN NMLS

<table>
<thead>
<tr>
<th>Complete</th>
<th>CA-DFPI Residential Mortgage Lending Act</th>
<th>Submitted via...</th>
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<tbody>
<tr>
<td>□</td>
<td>Submission of Surrender Request through Company Form (MU1): Request the surrender of the license through the submission of the Company Form (MU1). See the <a href="#">Company License Surrender Requests Quick Guide</a> for instructions.</td>
<td>NMLS</td>
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### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

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<td>□</td>
<td>LICENSE: Enclose the original license and all indicia of licensure as issued by the Department of Financial Protection and Innovation. If the license has been lost or misplaced, provide an attestation to that effect.</td>
<td>Mail to CA-DFPI: <a href="#">This item must be mailed to the Department.</a></td>
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<td>□</td>
<td>WRITTEN STATEMENT: The written statement giving notice of the intent to surrender the company’s license must be signed by a control person named in the Direct Owner/Executive Officer section of the MU1 of the company surrendering the license.</td>
<td>Mail to CA-DFPI: <a href="#">This item must be mailed to the Department.</a></td>
</tr>
<tr>
<td>□</td>
<td>PLAN OF SURRENDER OF LICENSE: The plan of surrender shall contain the licensee’s detailed proposal for the orderly closing out of its residential mortgage lending or residential mortgage loan servicing business. At a minimum, the plan shall contain the following: 1. The closing audit, review, or other agreed upon procedures performed by the company’s independent certified public accountant. The closing audit should contain the following: a. A statement to the effect that all custodial account funds have been disbursed with proper authorization. The auditor should be satisfied that the funds were not taken into income or transferred to the corporation general account b. A copy of the trust account bank reconciliations listing all outstanding checks 2. A detailed description of the plan to process the completion of any loan applications pending which were received before the decision to surrender the license was made. Alternatively, the plan may describe the process for cancellation or completion of the loan by another licensee or exempt person 3. A detailed description of the plan to transfer the licensee’s existing servicing portfolio, including the time frame within which the transfer will be completed 4. Any other pending items with the Department of Financial Protection</td>
<td>Mail to CA-DFPI: <a href="#">This item must be mailed to the Department.</a></td>
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| **Note:** The license is not deemed surrendered until the Department notifies you that the plan of surrender is acceptable. The licensee is still required to adhere to all applicable rules and regulations until the surrender request is approved.