



Surrender Jurisdiction-Specific Requirements



CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT

Instructions

1. The licensee must notify the Department of Business Oversight (formerly Department of Corporations) in writing and through the NMLS that they intend 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.
2. The licensee shall file a plan for withdrawal, including a timetable for the disposition of the business. The plan shall include a closing audit, review or other agreed upon procedures performed by an independent certified public accountant.
3. 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. 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. Once the licensee meets all the requirements, the Department will notify the company that the surrender of the license has been accepted.
4. The licensee must submit any documents required on the checklist below with this checklist within 5 business days of the electronic submission of your surrender request through the NMLS at the following:

For U.S. Postal Service:

*Department of Business Oversight
NMLS Licensing Unit
320 West 4th Street, Suite 750
Los Angeles, CA 90013*

For Overnight Delivery:

*Department of Business Oversight
NMLS Licensing Unit
320 West 4th Street, Suite 750
Los Angeles, CA 90013*

NMLS Unique ID Number: _____

Licensee Legal Name: _____

CALIFORNIA RESIDENTIAL MORTGAGE LENDING ACT SURRENDER

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	LICENSE. Enclose the original license and all indicia of licensure as issued by the Department of Business Oversight. If the license has been lost or misplaced, provide an attestation to that affect.
<input type="checkbox"/>	<input type="checkbox"/>	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.
<input type="checkbox"/>	<input type="checkbox"/>	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. In addition, the Department must make a determination that there has been no violation of the California Residential Mortgage Lending Act. At a minimum, the plan shall contain the following: <ol style="list-style-type: none">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:<ol style="list-style-type: none">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 to completion any loan applications pending which were received before the decision to surrender the license was made. In the alternative, 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 Business Oversight.

WHO TO CONTACT – Please refer to the Department of Business Oversight website at www.dbo.ca.gov or contact Department of Business Oversight by phone at 866-275-2677 for additional assistance.

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