MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR LICENSE

Who is required to have this license?

Any company that directly, or indirectly, for compensation or gain or in the expectation of compensation or gain, solicits or offers to solicit, or accepts or offers to accept an application for a residential mortgage loan through any medium or mode of communication from a borrower, or makes a residential mortgage loan. A residential mortgage originator includes both brokers and lenders.

Mortgage brokering means helping to obtain from another person, for a borrower, a residential mortgage loan or assisting a borrower in obtaining a residential mortgage loan in return for consideration to be paid by the borrower or lender or both. Mortgage brokering includes, but is not limited to, soliciting, placing, or negotiating a residential mortgage loan.

Acting as a lender or making a residential mortgage loan means for compensation or gain, or the expectation of compensation or gain, to advance funds or make a commitment to advance funds in connection with a residential mortgage.

Who does not need this license?

- An entity who is not in the business or making residential mortgage loans and who makes no more than three such loans, with its own funds, during any 12-month period
- A bank, bank and trust, trust company with banking powers, savings bank, savings association or credit union organized in Minnesota or any other state, or any subsidiary of them that is subject to supervision by either a federal regulatory agency or the Commissioner of Commerce
- An industrial loan and thrift under Minnesota Statute Chapter 53 or a regulated lender under Chapter 56
- An agency of the federal government, or of a state or municipal government
- An employee or employer pension plan making loans only to its participants
- A person acting in a fiduciary capacity, such as a trustee or receiver, as a result of a specific order issued by a court of competent jurisdiction

Pre-requisites for license applications?

- $100,000 surety bond
- Criminal background check on principal owners/officers
- Experience

WHO TO CONTACT – Contact Financial Institutions licensing staff by phone at 651-539-1600 or send your questions via e-mail to mortgage.commerce@state.mn.us for additional assistance.

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