



## Company New Application Checklist

Agency Requirements



### MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR EXEMPTION

This document includes instructions for a company new application request. If you need to complete a new application for a branch location or individual; refer to the appropriate new application checklists.

Total License costs: \$200 including the NMLS processing fee. Fees collected through the NMLS ARE NOT REFUNDABLE.

#### Use the checklist below to complete the requirements for the Minnesota Department of Commerce (DOC).

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: A licensee must keep and maintain for 60 months the business records, including advertisements, regarding residential mortgage loans applied for, originated, or serviced in the course of its business. Acceptable formats may be found in MN Statute 46.04, subd. 3.

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

#### For U.S. Postal Service:

Department of Commerce  
Financial Institutions Division  
85 7<sup>th</sup> Place East  
Suite 500  
St. Paul, MN 55101

#### For Overnight Delivery:

Department of Commerce  
Financial Institutions Division  
85 7<sup>th</sup> Place East  
Suite 500  
St. Paul, MN 55101

NMLS **Company** Unique ID Number: \_\_\_\_\_

Applicant Legal Name: \_\_\_\_\_

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR EXEMPTION
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Other Trade Name:</b> DBA's should be listed under Other Trade Names on the NMLS Company Form. Minnesota does not limit the number of dba's. Mortgage Originator's are prohibited from using more than one trade name, fictitious name or dba for each license obtained. Minnesota DOC requires a separate license for each "Other Trade Name".
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the Minnesota Secretary of State.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Bank Account:</b> Trust Account information must be completed in NMLS if the licensee holds funds in a fiduciary capacity for later distribution pursuant to MN Statute 58.02, subd. 26. <b>YOU MUST CHECK ONE:</b> <input type="checkbox"/> Yes or <input type="checkbox"/> No Does Company hold funds in a fiduciary capacity?
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Qualifying Individual:</b> Minnesota does not require a Qualifying Individual. However, Direct Owners, Executive Officers and Indirect Owners must be listed on the NMLS Company Form.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide an explanation for any "Yes" response to any of the Disclosure questions for the company or any control persons. Copies of legal documentation or orders must be uploaded through NMLS.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR EXEMPTION										
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>Surety Bond.</b> While an Exempt Entity does not necessarily have to have a surety bond, if the Exempt Entity will obtain a surety bond to cover its mortgage loan originators please upload and mail an original Mortgage Originator Surety Bond furnished by a surety company authorized to conduct business in Minnesota pursuant to MN Statute 58.08, subd. 1a. The name of the principal insured on the bond must match exactly the full legal name of applicant. Use the surety bond <a href="#">attached</a>.</p> <p>Bond Amount:</p> <ul style="list-style-type: none"> <li>If the company has no prior year's loan origination volume in Minnesota, the surety bond amount must be \$100,000.</li> <li>If the company has prior year's loan origination volume in Minnesota, use the dollar amount of closed loan volume and the table below to calculate the required surety bond amount.</li> </ul> <table border="1"> <thead> <tr> <th>Dollar Amount of Closed Loan Volume</th> <th>Surety Bond Required</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$5,000,000</td> <td>\$100,000</td> </tr> <tr> <td>\$5,000,000.01 to \$10,000,000</td> <td>\$125,000</td> </tr> <tr> <td>\$10,000,000.01 to \$25,000,000</td> <td>\$150,000</td> </tr> <tr> <td>Over \$25,000,000</td> <td>\$200,000</td> </tr> </tbody> </table>	Dollar Amount of Closed Loan Volume	Surety Bond Required	\$0 to \$5,000,000	\$100,000	\$5,000,000.01 to \$10,000,000	\$125,000	\$10,000,000.01 to \$25,000,000	\$150,000	Over \$25,000,000	\$200,000
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p><b>EXEMPTION CLAIMED.</b> Check one of the boxes below to indicate which exemption you are claiming and in the space below, provide a statement supporting the applicant's eligibility for the exemption claimed. You must provide supporting documentation for the exemption claimed. If you are claiming to be a bona nonprofit organization, you must provide evidence that the nonprofit meets all of the conditions required by Regulation H, Section 1008.103, e(7). You may attach a separate document if additional space is needed.</p> <p><input type="checkbox"/> 58.04, subd. 1(c)(2) Financial Institution</p> <p><input type="checkbox"/> 58.04, subd. 1(c)(6) Exempt by order of the commissioner.</p> <hr/> <hr/> <hr/>										

Minnesota DOC will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

**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](mailto: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 AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.