**MINNESOTA RESIDENTIAL MORTGAGE SERVICER LICENSE**

**Who is required to have this license?**

Any company that engages in the activity of servicing a residential mortgage. Servicing a residential mortgage loan means through any medium or mode of communication the collection or remittance of, or the right or obligation to collect or remit for a lender, mortgagee, note owner, noteholder, or for a person’s own account, payments, interest, principal, and escrow items such as insurance and taxes for property subject to a residential mortgage loan.

**Who does not need this license?**

- An entity licensed as a residential mortgage originator
- An employee of one licensee or one person holding a certificate of exemption based on an exemption under Minnesota Statutes Chapter 58.04, subd. 2
- A person servicing loans made with its own funds, if no more than three such loans are made in 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, or irrevocable letter of credit, or approved as seller/servicers by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation
- 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.

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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.