



Company New Application Checklist

Agency Requirements



MINNESOTA RESIDENTIAL MORTGAGE SERVICER LICENSE

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: \$600 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.

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 and Overnight Delivery:
Department of Commerce
Financial Institutions Division
85 7th Place East
Suite 500
St. Paul, MN 55101
Fax: 651-539-1548

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MINNESOTA RESIDENTIAL MORTGAGE SERVICER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. Minnesota does not limit the number of dba's. Mortgage Servicer'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	N/A	Resident/Registered Agent: 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"/>	Bank Account: Trust Account information must be completed if the licensee holds funds in a fiduciary capacity for later distribution pursuant to MN Statute 58.02, subd. 26. Trust Account must be in a financial institution located within the state of Minnesota per MN Statute 58.16, subd. 4. YOU MUST CHECK ONE: <input type="checkbox"/> Yes or <input type="checkbox"/> No Does Company hold funds in a fiduciary capacity?
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Qualifying Individual: Minnesota does not require a Qualifying Individual. However, Direct Owners, Executive Officers and Indirect Owners listed on the NMLS Company Form must complete and submit the MN BCA form and the Disclosure of Owner BCA form .
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disclosure Questions: 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.
<input type="checkbox"/>	N/A	N/A	Certificate of Authority/Good Standing Certificate: Upload a certificate of good standing from the state in which the applicant was incorporated or organized that dated not more than 60 days prior to the filing of an application through NMLS.
<input type="checkbox"/>	N/A	N/A	Formation Document: Upload a certified copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form); AND <ul style="list-style-type: none"> • If the applicant was organized or formed outside of Minnesota, submit proof of authorization to do business in this state from the Minnesota Secretary of State.

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<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond, Letter of Credit, or FNMA/FHLMC approval: Each applicant must provide a surety bond, letter of credit or other security device in the amount of at least \$100,000.</p> <table border="1"> <tr> <td><input type="checkbox"/></td> <td>SURETY BOND</td> <td> <p>Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Minnesota.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> </td> </tr> <tr> <td><input type="checkbox"/></td> <td>LETTER OF CREDIT</td> <td> <p>Upload and mail a \$100,000 irrevocable letter of credit.</p> </td> </tr> <tr> <td><input type="checkbox"/></td> <td>OTHER SECURITY DEVICE</td> <td> <p>Upload and mail approval as a seller/servicers by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pursuant to MN Statute 58.08, subd. 2, 3 and 4.</p> </td> </tr> </table>	<input type="checkbox"/>	SURETY BOND	<p>Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Minnesota.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p>	<input type="checkbox"/>	LETTER OF CREDIT	<p>Upload and mail a \$100,000 irrevocable letter of credit.</p>	<input type="checkbox"/>	OTHER SECURITY DEVICE	<p>Upload and mail approval as a seller/servicers by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pursuant to MN Statute 58.08, subd. 2, 3 and 4.</p>
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N/A	<input type="checkbox"/>	N/A	<p>Affirmation Under Oath: Applicants must submit the completed Affirmation Under Oath form.</p>									
<input type="checkbox"/>	N/A	N/A	<p>Workers Compensation Insurance: Upload evidence of workers compensation insurance under <i>Company Staffing and Internal Policies</i>. The document should be named <i>[Workers Compensation Policy]</i>. If the company has no employees in Minnesota, a dated letter signed by an officer of the company stating as such must be uploaded.</p>									

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 651-539-1570 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 AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.