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 7th Place East
Suite 500
St. Paul, MN  55101

For Overnight Delivery:
Department of Commerce
Financial Institutions Division
85 7th Place East
Suite 500
St. Paul, MN  55101
**NMLS Company** Unique ID Number: ________________

Applicant Legal Name: ______________________________________

<table>
<thead>
<tr>
<th>FILED IN NMLS</th>
<th>ATTACHED</th>
<th>NOT APPLICABLE</th>
<th>MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR EXEMPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐</td>
<td>N/A</td>
<td>☐</td>
<td><strong>Other Trade Name:</strong> 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”.</td>
</tr>
<tr>
<td>☐</td>
<td>N/A</td>
<td>☐</td>
<td><strong>Resident/Registered Agent:</strong> 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.</td>
</tr>
</tbody>
</table>
| ☐             | N/A      | ☐              | **Bank Account:** 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. **YOU MUST CHECK ONE:**  
☐ Yes or ☐ No  Does Company hold funds in a fiduciary capacity? |
| ☐             | N/A      | ☐              | **Qualifying Individual:** Minnesota does not require a Qualifying Individual. However, Direct Owners, Executive Officers and Indirect Owners must be listed on the NMLS Company Form. |
| ☐             | N/A      | ☐              | **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. |
SURETY BOND. 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 attached.

Bond Amount:
- If the company has no prior year’s loan origination volume in Minnesota,
  the surety bond amount must be $100,000.
- 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.

<table>
<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>$5,000,001 to $10,000,000</td>
<td>$125,000</td>
</tr>
<tr>
<td>$10,000,001 to $25,000,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Over $25,000,000</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

EXEMPTION CLAIMED. 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.

☐ 58.04, subd. 1(c)(2) Financial Institution
☐ 58.04, subd. 1(c)(6) Exempt by order of the commissioner.

____________________________________________________________________
____________________________________________________________________

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 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.