



# MN Residential Mortgage Originator License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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- [License Fees](#)
- [Requirements Completed in NMLS](#)
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## GENERAL INFORMATION

### Who Is Required to Have This License?

Any person who, directly or indirectly, for compensation or gain or in 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.

Refer to [Minnesota Statutes Chapter 58](#)

### Activities Authorized Under This License

This license authorizes the following activities, but is not limited to . . .

- First mortgage brokering
- Second mortgage brokering
- Short Sale
- Foreclosure consulting/foreclosure rescue
- Home equity lending/lines of credit
- Reverse mortgage activities
- High cost home loans
- Third party mortgage loan processing
- Third party mortgage loan underwriting
- Manufactured housing financing
- Lead generation
- Mortgage loan modifications

### Pre-Requisites for License Applications

- The company must obtain proper business registration with the Minnesota Secretary of State.

Minnesota does not issue paper licenses for this license type. Licenses can be verified via the company's MU1 record or through Consumer Access.

## Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.
- Failure to upload required documents will result in licensing processing delays.

## Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

## Agency Contact Information

Contact Financial Institutions licensing staff by phone at (651) 539-1570 or send your questions via email to [mortgage.commerce@state.mn.us](mailto:mortgage.commerce@state.mn.us) for additional assistance.

*For U.S. Postal and Overnight Delivery Service:*

*Department of Commerce  
Financial Institutions Division  
85 7<sup>th</sup> Place East  
Suite 280  
St. Paul, MN 55101  
Fax: 651-539-1548*

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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

<b>NMLS ID Number</b>		
<b>Applicant Legal Name</b>		
<b>LICENSE FEES</b> - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.		
<b>Complete</b>	<b>MN Residential Mortgage Originator License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>MN License/Registration Fee:</b> \$1000  <b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>
<b>REQUIREMENTS COMPLETED IN NMLS</b>		
<b>Complete</b>	<b>MN Residential Mortgage Originator License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Other Trade Name:</b> If operating under a name that is different from the applicant's legal name, that name ("Trade Name", "Assumed Name" or "DBA") must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Minnesota allows only one Other Trade Name per license. Applicants must hold a residential mortgage originator license for each trade name listed in the <i>Other Trade Names</i> section of the Company Form (MU1).  If operating under an "Other Trade Name", upload a copy of the Certificate of Assumed Name(s) filed with the Minnesota Secretary of State regarding ability to do business under that trade name.  This document should be named <i>MN Trade Name – Assumed Name</i> .	<b>NMLS</b>  <b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the Minnesota Secretary of State.	<b>NMLS</b>
<input type="checkbox"/>	<b>Web Addresses:</b> Types all websites for your company in Web Addresses, including those used to solicit customers. If your company used a trade name on its website(s), you must also list your company's corporate name on the website(s).  <b>Note:</b> Additional licenses may be required if operating under more than one name.	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li><b>Primary Company Contact.</b> This individual will receive all communication from Minnesota regulators.</li> <li><b>Primary Consumer Complaint Contact.</b> This individual will be to whom Minnesota regulators refer consumers.</li> </ol>	<b>NMLS</b>
<b>Note</b>	<p><b>Non-Primary Contact Employees:</b> Minnesota does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<b>N/A</b>
<b>Note</b>	<p><b>Bank Account:</b> The following bank account information must be completed in the <i>Bank Account</i> section of the Company Form (MU1).</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2).</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p> <p>Failure to disclose and/or upload documentation will result in licensing processing delays.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Direct Owner/Executive Officers:</b> The individual(s) and person(s) below must be listed in the <i>Direct Owner/Executive Officers</i> section of Company Form (MU1).</p> <ul style="list-style-type: none"> <li>Any member of senior management, including owners or officers, and other persons who possess, directly or indirectly, the power to direct or cause the direction of the management policies of the applicant.</li> <li>All persons who, directly or indirectly, owns, controls, or holds with power to vote 10% or more of the voting stock or power to sell or direct the sale thereof.</li> <li>Members of the applicant’s governing body</li> <li>Executive Officers – All partners, members, directors, and principal officers.</li> </ul> <p><b>Note:</b> The applicant’s name as it appears on the Company Form (MU1) must be entered in either the Employment History section or Other Business section of each individual’s MU2 to reflect the individual’s role with the applicant.</p>	<b>NMLS</b>

Note	<p><b>Indirect Owner:</b> The person(s) below must be listed in the <i>Indirect Officers</i> section of Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• Corporation - each of the shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting security of that corporation.</li> <li>• Limited Liability Corporation – all elected or appointed managers, if managed by elected or appointed managers, and all members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC’s capital.</li> <li>• Partnership - all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership’s capital.</li> <li>• Trust - the trust and each trustee</li> </ul>	N/A
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for MN on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	NMLS
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
Note	<p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	N/A

<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in Minnesota.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p><b>Surety Bond Amount</b></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> <p><b>Surety Bond Requirements Table</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Dollar Amount of Closed Loan Volume</i></th> <th style="text-align: center;"><i>Surety Bond Required</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$0 to \$5,000,000</td> <td style="text-align: center;">\$100,000</td> </tr> <tr> <td style="text-align: center;">\$5,000,000.01 to \$10,000,000</td> <td style="text-align: center;">\$125,000</td> </tr> <tr> <td style="text-align: center;">\$10,000,000.01 to \$25,000,000</td> <td style="text-align: center;">\$150,000</td> </tr> <tr> <td style="text-align: center;">Over \$25,000,000</td> <td style="text-align: center;">\$200,000</td> </tr> </tbody> </table>	<i>Dollar Amount of Closed Loan Volume</i>	<i>Surety Bond Required</i>	\$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	<p><b>Electronic Surety Bond in NMLS</b></p>
<i>Dollar Amount of Closed Loan Volume</i>	<i>Surety Bond Required</i>											
\$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											

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MN Residential Mortgage Originator License	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>Marketing strategies</li> <li>Products</li> <li>Target markets</li> <li>Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Applicants must upload the following:</p> <ul style="list-style-type: none"> <li>• Foreign Corporations or Companies must upload a Certificate of Good Standing (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of incorporation or organization formation.</li> <li>• Minnesota Corporations or Companies: Upload a Certificate of Authority from the Minnesota Secretary of State.</li> </ul> <p>These documents should be named <i>MN Certificate of Authority OR [State prefix] Certificate of Good Standing</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p>NOTE</p>	<p><b>Company Staffing and Internal Policies:</b> Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately.</p>	<p>N/A</p>
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload the following documents as required by Minnesota law:</p> <ul style="list-style-type: none"> <li>• Applicants must upload the <a href="#">Affirmation Under Oath</a>. This document should be named <i>MN Affirmation Under Oath</i>.</li> <li>• <b>Workers Compensation Insurance.</b> This document should be named <i>MN Workers Compensation Policy</i>. <b>Note:</b> If the company has no employees in Minnesota, a letter on company letterhead stating as such must be signed, dated and uploaded into NMLS.</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments); and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Trust Account Authorization:</b> Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately.</p> <p>This document should be named <i>MN Mortgage Originator [last 5 digits of account number]</i>.</p> <p>Trust Account information must be completed in NMLS if the licensee holds trust funds (See definition in MN Statute 58.02, subd. 26) in a fiduciary capacity for later distribution pursuant to MN Statute 58.16, subd. 4. The account must be in a financial institution located within the state of Minnesota.</p> <p><b>YOU MUST CHECK ONE and UPLOAD THIS PAGE INTO NMLS:</b></p> <p><input type="checkbox"/> Yes or <input type="checkbox"/> No Does Company hold funds in a fiduciary capacity?</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>MN Residential Mortgage Originator License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>Commissioners Criminal Conviction Consent Application:</b> Pursuant to MN Statute 58.125, <b>if applicable</b>, submit this form. Include any applicable supporting documentation and written narratives required by the Application. Use the Mortgage Originator <a href="#">58.125 form</a>.</p>	<p><b>Email to Minnesota Financial Institutions:</b> <a href="mailto:mortgage.commerce@state.mn.us">mortgage.commerce@state.mn.us</a></p>