



## Company Surrender Checklist

Agency Requirements



### MINNESOTA RESIDENTIAL MORTGAGE SERVICER EXEMPTION

#### Instructions

1. File the surrender request through the NMLS.
2. There is no fee to surrender.
3. All licensed loan originators sponsored by the company will be moved to an "Approved-Inactive" status as of the date of surrender.
4. Jurisdiction-specific requirements as identified on the checklist below must be received with this checklist within 5 business days of the electronic submission of your filing through the NMLS at the following:

For U.S. Postal Service or Overnight Delivery:

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

NMLS Unique ID Number: \_\_\_\_\_

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

ATTACHED	ITEM
<input type="checkbox"/>	<b>SURRENDER REQUEST:</b> A licensee must inform the Commissioner of its ceasing mortgage activities and desiring to no longer be licensed. The notification must be on company letterhead and signed by an authorized person requesting/explaining surrender including a plan for withdrawal from regulated business and a timetable for the disposition of business.
<input type="checkbox"/>	<b>COMPLAINTS CONTACT:</b> Provide the name, title and mailing address of the individual responsible for replying to any Minnesota consumer complaints received by the Department for the company post-surrender.
<input type="checkbox"/>	<b>CUSTOMER CONTACT:</b> If ceasing to service residential mortgage loans, provide the telephone number or number where calls will be accepted to respond to inquiries from borrowers for a period of twelve months following surrender.



**MINNESOTA RECORDS RETENTION:** Provide the name, title and mailing address of the individual responsible for maintaining the records relating to all residential mortgage loans applied for, originated or serviced in the course of its business. Records must be kept and maintained for a period of 60 months after the date the residential mortgage loan was funded or the loan application was denied or withdrawn. Acceptable formats may be found in MN Statute 46.04, subd. 3.

**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 SURRENDERING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE SURRENDER THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.