58.04 LICENSING REQUIREMENT.

Subdivision 1. **Residential mortgage originator licensing requirements.** (a) No person shall act as a residential mortgage originator, or make residential mortgage loans without first obtaining a license from the commissioner according to the licensing procedures provided in this chapter.

- (b) A licensee must be either a partnership, limited liability partnership, association, limited liability company, corporation, or other form of business organization, and must have and maintain a surety bond in the amounts prescribed under section 58.08.
 - (c) The following persons are exempt from the residential mortgage originator licensing requirements:
- (1) a person who is not in the business of making residential mortgage loans and who makes no more than three such loans, with its own funds, during any 12-month period;
 - (2) a financial institution as defined in section 58.02, subdivision 10;
 - (3) an agency of the federal government, or of a state or municipal government;
 - (4) an employee or employer pension plan making loans only to its participants;
- (5) 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; or
 - (6) a person exempted by order of the commissioner.
- Subd. 2. **Residential mortgage servicer licensing requirements.** (a) Beginning August 1, 1999, no person shall engage in activities or practices that fall within the definition of "servicing a residential mortgage loan" under section 58.02, subdivision 22, without first obtaining a license from the commissioner according to the licensing procedures provided in this chapter.
 - (b) The following persons are exempt from the residential mortgage servicer licensing requirements:
 - (1) a person licensed as a residential mortgage originator;
- (2) an employee of one licensee or one person holding a certificate of exemption based on an exemption under this subdivision;
- (3) a person servicing loans made with its own funds, if no more than three such loans are made in any 12-month period;
 - (4) a financial institution as defined in section 58.02, subdivision 10;
 - (5) an agency of the federal government, or of a state or municipal government;
 - (6) an employee or employer pension plan making loans only to its participants;
- (7) 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; or
 - (8) a person exempted by order of the commissioner.
- Subd. 3. **Conducting business under license.** No person required to be licensed under this chapter may, without a license, do business under a name or title or circulate or use advertising or make representations or give information to a person, that indicates or reasonably implies activity within the scope of this chapter.

58.04

No person licensed under this chapter may do business under more than one name or title.

Subd. 4. **Applicability to banks and credit unions.** Except for sections 58.13 and 58.137, subdivisions 2 and 3, this chapter does not apply to a bank, savings bank, savings association, or credit union, or to any subsidiary of any of them, that is subject to supervision by either a federal regulatory agency or the commissioner.

History: 1998 c 343 art 1 s 4; 1999 c 151 s 34; 2000 c 427 s 11-13; 2002 c 342 s 7; 2007 c 57 art 3 s 13; 2010 c 347 art 5 s 1