

CHAPTER 58

MORTGAGE ORIGINATOR AND SERVICE LICENSING

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58.02 DEFINITIONS.

[For text of subs 1 to 3, see M.S.2000]

Subd. 3a. **Advertisement.** "Advertisement" includes, but is not limited to, any illustration, circular, or statement that presents information to the public in either a paper, electronic, or other medium that is intended to attract clients, generate interest, or otherwise make known the existence of the licensee and which addresses services, fees, or products provided by or available through the licensee, including, but not limited to, interest rates, loan origination fees, types of available loans, discount points, closing costs, or sample mortgage terms.

[For text of subs 4 to 26, see M.S.2000]

History: 2001 c 56 s 8

58.10 FEES.

Subdivision 1. **Amounts.** The following fees must be paid to the commissioner:

- (1) for an initial residential mortgage originator license, \$850, \$50 of which is credited to the consumer education account in the special revenue fund;
- (2) for a renewal license, \$450, \$50 of which is credited to the consumer education account in the special revenue fund;
- (3) for an initial residential mortgage servicer's license, \$1,000;
- (4) for a renewal license, \$500; and
- (5) for a certificate of exemption, \$100.

[For text of subd 2, see M.S.2000]

Subd. 3. **Consumer education account; money credited and appropriated.** (a) The consumer education account is created in the special revenue fund. Money credited to this account may be appropriated to the commissioner for the purpose of making grants to programs and campaigns designed to help consumers avoid being victimized by unscrupulous lenders and mortgage brokers. Preference shall be given to programs and campaigns designed by coalitions of public sector, private sector, and nonprofit agencies, institutions, companies, and organizations.

(b) A sum sufficient is appropriated annually from the consumer education account to the commissioner to make the grants described in paragraph (a).

History: 2001 c 208 s 3,4

58.135 [Repealed, 2001 c 56 s 12]

58.136 RATES AND CHARGES.

Notwithstanding any other law to the contrary, a residential mortgage originator making a residential mortgage loan to a borrower located in this state must comply with any applicable limits on the rate and amount of interest, discount points, finance charges, fees, and other charges as found in the laws of this state.

Nothing in this section authorizes a residential mortgage originator to make loans on terms and conditions that would not be available to it in the absence of this section.

This section applies to residential mortgage originators located in this state and residential mortgage originators located outside this state.

History: 2001 c 56 s 9

58.14 RECORDKEEPING AND NOTIFICATION REQUIREMENTS.

[For text of subs 1 to 4, see M.S.2000]

Subd. 5. **Record retention.** A licensee or exempt person must keep and maintain for 26 months the business records, including advertisements, regarding residential mortgage loans applied for, originated, or serviced in the course of its business.

History: 2001 c 56 s 10

58.15 DISCLOSURE REQUIREMENTS FOR RESIDENTIAL MORTGAGE ORIGINATORS.

Subdivision 1. **Nonagency disclosure.** If a residential mortgage originator or exempt person does not contract or offer to contract to act as an agent of a borrower, or accept an advance fee, it must, within three business days of accepting an application for a residential mortgage loan, provide the borrower with a written disclosure as provided in subdivision 2.

[For text of subs 2 to 4, see M.S.2000]

History: 2001 c 56 s 11