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STATE OF COLORADO
DEPARTMENT OF LAW

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Consumer Protection Section
Consumer Credit Unit

COLORADO NONBANK MORTGAGE SERVICER NOTIFICATION RENEWAL INFORMATION

Pursuant to § 5-21-105(1) and 106, C.R.S., non-bank mortgage servicers must file notification including an Annual Report and pay the fee annually.

All Mortgage Servicer notifications are valid through each January 31 regardless of date issued. Renewals must be submitted annually by January 31!

Renewals must be submitted online via the Licensing portal by the Licensing/Renewals Compliance contact or another designated contact. You may work on the renewal over several sessions, but please be sure to Save your renewal as you go. To avoid delays, please be sure the information you provide is complete and accurate. A checklist of required items is available on the next page.

The renewal fee is **\$1,000**. You may pay the renewal fee online or by check.

- You may pay online (by credit card or electronic check). Please note the payment portal is separate from the Licensing Community portal. After submitting your renewal via the Licensing Community portal, you will be able to redirect to the payment portal to make an online payment. There is a fee associated with paying online. Fee and payment information is also available under Payment Information within the Licensing Community portal.
- You may pay by check. Checks should be made payable to “**Colorado Department of Law**” and sent to:

Colorado Department of Law
Consumer Credit Unit – Mortgage Servicer Renewal
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 6th Floor
Denver, CO 80203

CHECKLIST OF REQUIRED ITEMS

Below are the renewal sections to be completed.

Account Information

Review the account information and provide any updates (if applicable).

Contact information for legal requirements and other business matters

Review the contact information for Licensing/Renewal Compliance, Examinations, and Consumer Complaints. Provide updates (if applicable). PLEASE NOTE: Email is our primary method of communication. If this contact information is not updated, you may miss important emails from us regarding legal requirements or other business matters.

Organization Information

Review the organization information/legal structure. Provide updates (if applicable).

Upload your Annual Report

Pursuant to § 5-21-15((b), C.R.S., “With every renewal notification or at a date prescribed by Rule by the Administrator, each notifier shall submit an Annual Report relating to mortgage servicing by the notifier in the form prescribed by the Administrator. Information contained in the Annual Reports is confidential, is not subject to disclosure pursuant to Part 2 of Article 72 of Title 24, and may be published only in composite form.”

The Annual Report is available via the Licensing Community portal, under Resources and must be uploaded as part of the renewal. Please submit the Annual Report in the same file format provided (Excel). You will be required to upload your completed Annual Report as part of the renewal.

Signatories

Review the list of signatories and provide any updates and/or additions (if applicable). Once the renewal is submitted, we will send an email to the signatory or signatories for electronic signature, within three business days. The email will contain a link to complete the electronic signature; no account is needed to electronically sign. The Renewal is not considered submitted until it is electronically signed by all signatories.

Payment

Select your method of payment. Once the renewal is submitted, be sure to pay the fee online or by check. The online payment portal is separate from the Licensing Community portal. If paying online, you will be able to redirect to the payment portal after you submit your renewal. Please refer to the company name and license number provided in making your online payment.

AFTER THE RENEWAL IS SUBMITTED – NEXT STEPS

Once submitted, the renewal will be sent for electronic signature within three business days. Please remember - The Renewal is not considered submitted until it is electronically signed by all signatories!

Requests for deficient renewal information will be sent, via email, to the Licensing/Renewals Compliance contact listed on the renewal. Please be sure to continue to check your email for these requests and/or other updates. Failure to respond to requests for deficient items may result in license expiration.

IMPORTANT LEGAL REQUIREMENTS

Email is our primary method of communication.

While we send email reminders for some of the requirements listed below, those reminders are sent as a courtesy, and it is each notification filer's responsibility to comply with all applicable laws and rules regardless of whether reminders are received.

PLEASE BE AWARE OF RENEWAL REQUIREMENTS!

Pursuant to §§ 5-21-105(1) and 106, C.R.S, mortgage servicers must file notification including an Annual Report and pay the fee annually.

All Mortgage Servicer notification filings are valid through each January 31 regardless of the date issued! Renewals must be submitted annually by January 31.

Important definitions.

Under § 5-21-103(4), C.R.S., mortgage servicer means: a person, wherever located, that is responsible for servicing a Colorado residential mortgage loan. A mortgage servicer includes a person that makes payments to a borrower under a reserves mortgage, as defined in § 11-38-102(3), C.R.S.

- A mortgage servicer does not include:
 - o a supervised financial organization as defined in § 5-1-301(45), C.R.S.;
 - o a mortgage loan originator regulated by the Division of Real Estate or as defined in § 12-10-702(14)(a), C.R.S., except that mortgager loan originator or mortgage company that also services a residential mortgage loan is a mortgage servicer;
 - o a federal agency or department;
 - o a collection agency as defined in § 5-16-103(3), C.R.S., that is license pursuant to § 5-16-120, C. R.S. or is exempt from licensure under § 5-16103(3)(e), C.R.S. and whose mortgage debt collection business involves collection of residential mortgage loans obtained by the collection agency after default, except that a collection agency that also services resident mortgage loans assigned to the collection agency before default is a mortgage servicer;
 - o an agency, instrumentality, or political subdivision of this state;
 - o a supervised lender as defined in § 5-1-301(46), C.R.S., that also services residential mortgage loans is a mortgage servicer;
 - o a small servicer that services fewer than five thousand residential mortgage loans in any calendar year, exclusive of loans held for sale, as determined by the Administrator, who shall apply the criteria in 12 C.F.R. 1026.41(e)(4)(iii) or any successor regulation;
 - o a person that the Administrator designates by rule or order as exempt. These exemptions are limited to nonprofit organizations, government agencies, or other entities whose primary business is not to service mortgages and that seek to promote affordable housing or financing;
 - o an originator or servicer that utilizes a subservicer to carry out the administrative functions or servicing a mortgage unless the subservicer is acting at the direction of the originator or servicer; or
 - o a person that services loans held for sale.

Record retention. Pursuant to § 5-21-105(2), C.R.S., a mortgage servicer shall maintain adequate records for not less than four years following the final payment on the residential mortgage loan, transfer of the mortgage servicing rights, or the assignment of the loan, whichever occurs first. Upon request by the Administrator, a mortgage servicer shall make the records available by registered or certified mail, return receipt requested, or any express delivery carrier that provides a dated delivery receipt, not later than thirty business days after requested by the Administrator or other method of deliver as agreed to in writing by the Administration, including secure electronic transmission. Upon a notifier's request, the Administrator may grant the notifier additional time to make the records available or to send the records to the Administrator.

Every mortgage servicer shall maintain records in conformity with the Colorado Nonbank Mortgage Servicers Act, rules adopted pursuant to the Act, and generally accepted accounting principles and practices in a manner that will enable the Administrator to determine whether the servicer is complying with the Act. A mortgage servicer's record-keeping system is sufficient if the servicer makes the required information reasonably available. The records need not be kept in the place of business where mortgage loans are serviced if the Administrator is given free access to the records wherever located.