

PHIL WEISER
Attorney General

NATALIE HANLON LEH
Chief Deputy Attorney General

SHANNON STEVENSON
Solicitor General

TANJA WHEELER
Associate Chief Deputy Attorney
General



STATE OF COLORADO
DEPARTMENT OF LAW

RALPH L. CARR
COLORADO JUDICIAL CENTER
1300 Broadway, 6th Floor
Denver, Colorado 80203
Phone (720) 508-6010

Consumer Protection Section
Consumer Credit Unit

NONBANK MORTGAGE SERVICER NOTIFICATION APPLICATION INFORMATION AND CHECKLIST

A person shall not act as a mortgage servicer, directly or indirectly, without notifying the Administrator. A person acting as a mortgage servicer must notify the Administrator and pay the prescribed fee within 30 days after commencing servicing in the state, and thereafter, on or before January 31 each year.

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

How to apply

The application must be submitted online via the [Licensing portal](#) by the Licensing/Renewals contact or another designated contact. If an existing user, you may reset your password on the portal login.

If not an existing user, you may register an account. It may take up to three business days for us to authorize your access.

Once logged in, go to Apply and select Mortgage Servicer Notification. Then, select the company for which you wish to apply on behalf of (if more than one). You may work on the application over several sessions, but please be sure to Save as you go. To avoid delays, please be sure the information you provide is complete and accurate. A Checklist and Important Legal Information is available on the following pages.

Fee Information

The renewal fee is \$1,500.

You may pay the 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 portal. After submitting your application via the Licensing portal, you will be able to redirect to the payment portal to make an online payment. There is a fee associated with paying online, -or-

- 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 Notification
1300 Broadway, 6th Floor
Denver, CO 80203

APPLICATION CHECKLIST

Below are the application sections to be completed via the Licensing portal. Fields marked with a red asterisk (*) are required.

Account Information

Review the account information and provide updates as needed.

Contact information for legal requirements and other business matters

You must provide a name and contact information for the following categories: Licensing/Renewals, Examinations, and Consumer Complaints. Each contact name must have a unique email address. 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

Select the company’s legal structure. Sole proprietors are required to provide certain information pursuant to sections 14-14-113 and 24-31-107, C.R.S.

Colorado Secretary of State Information and DBA names

Please ensure proper registration with the Colorado Secretary of State, as applicable. If there are any DBA or trade name(s), please ensure the name(s) are properly filed with the Colorado Secretary of State and provide all names registered.

For more information, please visit the [Colorado Secretary of State website](#).

Signature

You must provide the name and email address of an authorized signatory. To simplify the process, please provide one signatory or, if necessary, no more than two signatories. Once the application is submitted, we will send an email to each person listed as a signatory for electronic signature; no account is needed to e-sign. The application is not considered submitted until it is e-signed by all signatories.

Payment

You may pay the application fee online or by check. If you wish to pay online, you will be directed to the payment portal once the application is submitted. Fee and payment information can also be found on page 1 of this document and within the [Licensing portal](#) under Payment Information.

After the application is submitted – Next Steps

Once the application is submitted, it will be sent for electronic signature within three business days. Please electronically sign the application in a timely manner to avoid delays. The application will not be reviewed or processed until electronically signed.

Requests for deficient information will be sent, via email, to the Licensing/Renewals contact listed on the application. Please be sure to continue to check your email for these requests and/or other updates.

IMPORTANT LEGAL INFORMATION

Please be aware of Annual Renewal and Annual Report Requirements!

Pursuant to section 5-21-105(1)(a), C.R.S., mortgage servicers must notify the Administrator and pay the fee prescribed in section 5-21-106 within 30 days after commencing servicing in the state, and thereafter on or before January 31 of each year.

Pursuant to section 5-21-105(1)(b), C.R.S., with every renewal notification, each notifier shall submit an annual report relating to mortgage servicing.

Once issued, all Mortgage Servicer notifications are valid through each January 31 regardless of the date issued. Renewals must be submitted annually!

Definitions

Under section 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 section 11-38-102(4), C.R.S. A mortgage servicer does not include:

- A supervised financial organization as defined in section 5-1-301(45), C.R.S.;
- A mortgage loan originator regulated by the Division of Real Estate or as defined in section 12-10-702(14)(a), C.R.S., except that mortgage loan originator or mortgage company that also services a residential mortgage loan is a mortgage servicer;
- A federal agency or department;
- A collection agency as defined in section 5-16-103(3), C.R.S., that is licensed pursuant to section 5-16-120, C.R.S. or is exempt from licensure under section 5-16-103(3)(e), C.R.S. and whose debt collection business involves collection of residential mortgage loans obtained by

the collection agency after default, except that a collection agency that also services residential mortgage loans assigned to the collection agency, before default, is a mortgage servicer;

- An agency, instrumentally, or political subdivision of this state;
- A supervised lender, as defined in section 5-1-301(46), C.R.S., that also services residential mortgage loans in a mortgage servicer;
- A small servicer that services fewer than 5,000 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;
- A person that the Administrator designates by rule or order as exempt. These exemptions are limited to nonprofit organizations, governmental agencies, or other entities whose primary business is not to service mortgages and that seek to promote affordable housing or financing;
- 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 discretion of the originator or servicer; or
- A person that services loans held for sale.

Record Retention

Pursuant to section 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 30 business days after requested by the Administrator or other method of delivery as agreed to in writing by 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 principals 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.

The laws and rules are available from the [Mortgage Servicer website](#).