



New Application Checklist Jurisdiction-Specific Requirements



NORTH CAROLINA EXCLUSIVE MORTGAGE BROKER LICENSE

Instructions:

1. Exclusive Mortgage Broker (EMB) – means an individual who acts as a mortgage broker exclusively for State Farm Bank, Primerica Financial Services Home Mortgages, Inc., or a single exempt person and who is licensed under the provisions of NC SAFE Act and maintains a mortgage loan originator license.
2. "Mortgage loan originator" means: An individual who for compensation or gain or in the expectation of compensation or gain, whether through contact by telephone, by electronic means, by mail, or in person with prospective borrowers, either:
 - Takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan,
 - Accepts or offers to accept applications for mortgage loans,
 - Solicits or offers to solicit a mortgage loan,
 - Negotiates the terms or conditions of a mortgage loan, or Issues mortgage loan commitments or interest rate guarantee agreements to prospective borrowers
3. The license of an EMB is not effective during any period when that person is not authorized to act as a single licensee or exempt person pursuant to NC SAFE Act.
4. An applicant shall have at least three years of experience in residential mortgage lending or comply with all of the following:
 - a) Successfully completes a 16-hour residential mortgage lending course approved by the Commissioner
 - b) Act exclusively as a mortgage broker for a single mortgage lender licensee or single exempt mortgage lender for whom the broker shall be deemed an agent, who shall be responsible for supervising the broker as required by this Article and in accordance with a plan of supervision approved by the Commissioner.
5. New applicants are required to use NMLS to submit their MU4 filings
6. Total license costs: \$330.00 including the NMLS processing fee.
7. All fees are collected through the NMLS and are non-refundable.
8. If a determination has been made to deny your application for licensure, a request to withdraw the application will not be granted.
9. 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 application through the NMLS at the following:

For U.S. Postal Service:
 NC Commissioner of Banks Office
 Mortgage Division
 4309 Mail Service Center
 Raleigh, NC 27699-4309

For Overnight Delivery:
 NC Commissioner of Banks Office
 Mortgage Division
 316 W. Edenton St.
 Raleigh, NC 27603

NMLS Unique ID Number: _____

Applicant Legal Name: _____

ATTACHED	NOT APPLICABLE	ITEM
<input type="checkbox"/>	<input type="checkbox"/>	SURETY BOND. Provide an original Mortgage Broker Surety Bond in the amount of \$75,000 furnished by a surety company authorized to conduct business in North Carolina. The name of the principal insured on the bond must match exactly the Full Legal Name of applicant.
<input type="checkbox"/>	<input type="checkbox"/>	EMB APPLICANT. Must apply simultaneously for both an EMB license and a mortgage loan originator license (MU4) See mortgage loan originator new application checklist.
<input type="checkbox"/>	<input type="checkbox"/>	DISCLOSURE QUESTIONS. Provide a complete explanation and details of all events or proceedings for any "Yes" answer to any of the Disclosure questions. In addition, include copies of : court or jurisdiction documents, bankruptcy filing, charge or complaint, case number, current status, last action date, next action date (if unresolved), etc.
<input type="checkbox"/>	<input type="checkbox"/>	EDUCATION. Provide a copy of the 16 hour North Carolina Exclusive Mortgage Broker course certificate.
<input type="checkbox"/>	<input type="checkbox"/>	BUSINESS LOCATION. Please provide the address of your current business location

WHO TO CONTACT – Contact the NC Mortgage Licensing Division staff by phone at (919) 733-0589 or send your questions via e-mail to mortgage@nccob.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

such notice shall not affect any liability arising prior to the effective date of cancellation of this surety bond; and, the Principal and Surety shall be and remain liable for a period of five (5) years from the date of any action or inaction of Principal that gives rise to a claim under this bond prior to its effective cancellation, unless released in writing, in whole or in part, from such liability by the Commissioner.

3. In no event shall the aggregate liability of the Surety for any and all claims to one or more claimants hereunder exceed the penal sum of the surety bond. Provided, however, that in the event that a claim is made and paid under this bond, the Surety shall promptly notify the Principal of the payment of such claim, and the Principal shall have thirty (30) days within which to obtain an endorsement from the Surety to reinstate the total coverage of the bond to its original penal sum.

4. Surety agrees by issuing this bond that it will report promptly (within ten (10) days) to the Commissioner any claims paid under this bond.

5. Surety agrees that should the Commissioner determine that the Principal has violated any provision of the MLA and issue an order instructing the Principal to pay certain monies to a claimant(s) by a date certain, Surety will, upon notice from the Commissioner that such amount has not been paid by Principal, promptly (within thirty (30) days) remit the payment as instructed by the Commissioner. Surety further agrees that should the Principal agree to pay certain monies to a claimant(s) by a date certain pursuant to a settlement agreement with the Office of the Commissioner of Banks, and the Commissioner issues an order approving such settlement and ordering such payment, then Surety will, upon notice from the Commissioner that such amount has not been paid by Principal, promptly (within thirty (30) days) remit the payment as instructed by the Commissioner.

6. This bond shall become effective _____, 20____, and shall continue in full force and effect until such time as the same is canceled as provided herein or as otherwise provided by law.

IN WITNESS WHEREOF, the Principal and Surety hereto have executed this surety bond this ____ day _____, 20 ____.

Principal

By: _____
Signature

Attest: _____

Title: _____

Name: _____

Title: _____

Surety

Attest: _____

By: _____

Signature

Title: _____

Name: _____

Title: _____

Persons executing for the Surety, other than corporate officers, must attach a Power of Attorney authorizing such person to execute surety bonds for Surety.

Mailing Address of the Surety:

Mailing Address of the Commissioner of

Banks:

Office of the Commissioner of

Banks

4309 Mail Service Center

Raleigh, NC 27699-4309

Tel. No. (_____) _____ Telephone 919-733-3016

NAME, ADDRESS AND TELEPHONE NUMBER OF SURETY CONTACT IN THE EVENT A CLAIM MUST BE FILED.

Name: _____

Title: _____

Address: _____

(City, State and Zip Code)

E-mail: _____

Telephone Number: _____

Fax Number: _____