



## Description



# SOUTH CAROLINA BRANCH MORTGAGE LENDER/SERVICER LICENSE

### Who is required to have this license?

Any office of the mortgage lender that is separate and distinct from the mortgage lender/servicer's principle office.

### Who does not need this license?

- An employee of a licensee whose responsibilities are limited to clerical or support duties for the employer and who does not solicit borrowers, accept applications, or negotiate the terms of loans on behalf of the employer.
- A depository institution or a subsidiary that is wholly owned and controlled by the depository institution and regulated by a federal banking agency or an institution regulated by the Farm Credit Administration.
- An officer, registered loan originator or employee of an exempt person acting in the scope of employment for the exempt person.
- A person who offers or negotiates terms of a mortgage loan with or on behalf of an immediate family member of the individual.
- An individual who offers or negotiates terms of a mortgage loan secured by a dwelling that served as the person's residence.
- A natural person who sells residential real estate and who lends or services, in one calendar year, no more than five purchase money notes secured by mortgages, deeds of trust, or other security instruments on the real estate sold as security for the purchase money obligation, unless the United States Department of Housing and Urban Development or a court of competent jurisdiction determines that this exemption is not in compliance with the SAFE Act pursuant to Section 1508 of Title V of The Housing and Economic Recovery Act of 2008, Public Law 110-289.
- An employee whose employment as a processor or underwriter is undertaken pursuant to the direction and supervision of a licensee or exempt person except when the processor or underwriter is working as an independent contractor.
- An attorney who negotiates the terms of a residential mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a mortgage lender, a mortgage broker, or other mortgage loan originator or by an agent of the mortgage lender, mortgage broker, or other mortgage loan originator.

- An attorney who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts or third party independent contractor who is HUD-certified, Neighborworks-certified, or similarly certified, who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts.
- A manufactured home retailer and its employees if performing only clerical or support duties in connection with the sale or lease of a manufactured home and the manufactured home retailer and its employees receive no compensation or other gain from a mortgage lender or a mortgage broker for the performance of the clerical or support duties.

### **Pre-requisites for license applications?**

Each mortgage loan branch office must have a licensed mortgage loan originator whether it is the manager or another employee. The branch applications will not be processed unless a loan originator MU4 application is also submitted showing that the person is also working from the same location as the branch.

**WHO TO CONTACT** – Contact South Carolina State Board of Financial Institutions/Consumer Finance Division licensing staff by phone at 803-734-2020 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 FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.