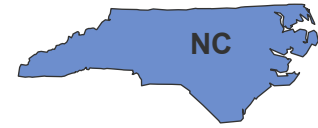




DESCRIPTION



NORTH CAROLINA EXCLUSIVE MORTGAGE BROKER LICENSE

Who is required to have this license?

Exclusive Mortgage Broker (EMB) means an individual who acts exclusively as a mortgage broker and shall be an agent for a single mortgage lender or mortgage broker licensee or a single exempt mortgage lender. N.C.G.S. § 53-244.050(b)(3). This individual shall also be licensed as a mortgage loan originator.

"Mortgage loan originator" means an individual who for compensation or gain or in the expectation of compensation or gain, whether through contact by telephone, electronic means, mail, or in person with prospective borrowers, either:

- Takes a residential mortgage loan application,
- Accepts or offers to accept applications for mortgage loans,
- Solicits or offers to solicit applications for mortgage loans,
- Offers or negotiates the terms or conditions of a mortgage loan, or
- Issues mortgage loan commitments or interest rate guarantee agreements to prospective borrowers.

The license of an EMB is not effective during any period when that person is not authorized to act as such pursuant to N.C.G.S. 53-244.050(b)(3).

The North Carolina Secure and Fair Enforcement Mortgage Licensing Act ("NC SAFE Act") defines a "residential mortgage loan or mortgage loan" as any loan made or represented to be made to a natural person or persons primarily for personal, family, or household use that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on a dwelling located within this State or residential real estate upon which is constructed or intended to be constructed a dwelling.

Who does not need this license?

- Any agency of the federal government or any state or municipal government granting mortgage loans under specific authority of the laws of any state or the United States.
- Any person authorized to engage in business as a bank, subsidiary of a bank, credit union, savings institution, a farm credit system, their officers and employees, under the laws of the United States, this State, or any other state, upon filing and confirmation of a claim of exemption by the Office of the Commissioner of Banks.
- Any licensed real estate agent or broker who is performing those activities subject to the regulation of the North Carolina Real Estate Commission unless the real estate agent or broker receives compensation of any kind in connection with the referral, placement, or origination of a mortgage loan.
- Any person who, as seller, receives in one calendar year no more than five mortgages, deeds of trust, or other security instruments on real estate as security for a purchase money obligation

What are the pre-requisites for licensure?

- Surety Bond Amount: \$75,000 per exclusive mortgage broker.
- License: Must obtain a MLO license under the provisions of N.C.G.S. 53-244.060.
- Affiliation or agency: An individual licensed as an Exclusive Mortgage Broker must act exclusively for a mortgage lender, mortgage broker, or a single exempt mortgage lender who is licensed under the provisions of N.C.G.S. 53-244.050(b)(3).

WHO TO CONTACT – Contact the NC Mortgage Licensing Division staff by phone at (919) 733-1392 or send your questions via e-mail to vclark@nccob.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE ORIGINATION ACTIVITIES IN THE STATE OF NORTH CAROLINA UNTIL YOU HAVE RECEIVED A LICENSE APPROVAL THROUGH THE NMLS.