



# NC Exclusive Mortgage Broker New Application Checklist (Individual)

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## GENERAL INFORMATION

### 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. North Carolina General Statute § [53-244.050\(b\)\(3\)](#). This individual shall also be licensed as a mortgage loan originator.

***NOTE: Typically, mortgage brokers apply through the regular Mortgage Broker License instead of this individual Exclusive Mortgage Broker License. Please contact our agency's licensing staff with questions about the distinction prior to making application as fees are non-refundable.***

"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 North Carolina General Statute § [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 employee of a licensed mortgage broker whose responsibilities are limited to clerical and administrative tasks for his or her employer and who does not solicit borrowers, accept applications, or negotiate the terms of loans on behalf of the employer.
- Any person authorized to engage in business as a bank, a credit union, savings institution, or a farm credit system, under the laws of the United States, this State, or any other state, upon filing and confirmation of a claim of exemption (form #MLA04) with the Office of the Commissioner of Banks.
- A subsidiary owned and controlled by a bank or savings institution and regulated by a federal banking agency, upon filing and confirmation of a claim of exemption (form #MLA04).
- Any officer or employee of bank, credit union, savings institution, a farm credit system, or subsidiary of bank, or a savings institution.
- Any licensed real estate agent or broker who is performing those activities subject to the regulation of the North Carolina Real Estate Commission. Notwithstanding the above, an exempt person does not include a real estate agent or broker who 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 [Bond](#) per exclusive mortgage broker.
- License: Must obtain a North Carolina MLO license under the provisions of North Carolina General Statute § [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 General Statute § [53-044.050\(b\)\(3\)](#) who shall be responsible for supervising the broker as required by the Article. Sponsorship from the affiliated entity will be required through the NMLS. **NOTE: Typically, mortgage brokers apply through the regular Mortgage Broker License instead of this individual-type Exclusive Mortgage Broker License. Please contact our agency's licensing staff with questions prior to making application as fees are non-refundable.**

### Activities Authorized Under This License

This license authorizes the following activities: (NOTE: **Only** fixed-term, fixed-rate, fully amortizing mortgage loans originated by a single mortgage lender with substantially equal monthly mortgage payments and without a prepayment penalty are authorized under this license type).

- First mortgage brokering

- Second mortgage brokering
- High-cost home loans
- Home equity lines of credit
- Manufactured housing financing

#### Additional Information:

**Applications not completed within 30 days of an initial deficiency notification will be deemed withdrawn by applicant and placed in a Withdrawn-Application Abandoned Status.**

If a third party is assisting you with your application, an authorization form ([form #NCCOB-01](#)) must be completed and uploaded to your [login](#) on our website to allow us to communicate with the third party. Login credentials can be requested on the site within one business day of application submission.

#### What to Expect After Becoming Licensed

North Carolina issues paper licenses for this license type; they can be printed by the licensee **the business day following** license approval at: <https://www.nccob.gov/online/Login.aspx>. The requirements for the **display of licenses** is in NC General Statute § [53-244.106](#). Login credentials can be requested on the site within one business day of application submission. Licenses expire annually on December 31<sup>st</sup>. **Annual renewal** of licenses can be requested through the NMLS November 1<sup>st</sup> through December 31<sup>st</sup> (late renewal January 1<sup>st</sup> through the end of February).

**Annual assessments** are invoiced through the NMLS **each September** for the prior year of licensure. Information can be viewed in North Carolina General Statute § [53-244.100A](#).

Review your surety bond annually to determine if an increase is required based upon the company's prior calendar-year North Carolina loan volume. Any increased surety bond required under N.C. General Statute § [53-244.103\(b\)](#) is to be filed **on or before May 31**.

#### Document Uploads Guidance

**Use the checklist below to complete the requirements for the North Carolina Commissioner of Banks.**

**Applications not completed within 30 days of initial deficiency notification will be deemed withdrawn by applicant and be placed in a Withdrawn-Application Abandoned Status.**

The checklist provides instructions and requirements for information to be entered and uploaded in NMLS in addition to documents that must be provided outside NMLS. For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through the NMLS.

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.

- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact the *North Carolina Office of the Commissioner of Banks non-depository mortgage* licensing staff by phone at (919) 733-3016 or send your questions via email to [Mortgage@nccob.gov](mailto:Mortgage@nccob.gov) for additional assistance. The checklist below instructs submission of documents to be uploaded to the NMLS. If needed, our mailing address is below.

#### *For U.S. Postal Service:*

*North Carolina Office of the Commissioner of Banks  
Non-Depository Mortgage Licensing Team  
4309 Mail Service Center  
Raleigh, NC 27699-4309*

#### *For Overnight Delivery:*

*North Carolina Office of the Commissioner of Banks  
Non-Depository Mortgage Licensing Team  
316 West Edenton Street  
Raleigh, NC 27603*

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

**LICENSE FEES** - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	NC Exclusive Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<b>NMLS Initial Processing Fee:</b> \$30 <b>North Carolina Application Fee:</b> \$300	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**- These items must be completed during or after the submission of your Individual Form (MU4).

Complete	NC Exclusive Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<b>Submission of Individual Form (MU4):</b> Complete and submit the Individual Form (MU4) in NMLS. An EMB applicant must simultaneously apply for a Mortgage Loan Originator (MLO) North Carolina license. <a href="#">See MLO new application checklist.</a>	<b>NMLS</b>
<input type="checkbox"/>	<b>Business Location.</b> Please provide the address of your current business location.	<b>NMLS</b>
<input type="checkbox"/>	<b>Disclosure Questions:</b> Provide an explanation and, if applicable, a supporting document for each “Yes” response. See the <a href="#">Individual Disclosure Explanations Quick Guide</a> and the <a href="#">Disclosure Explanations - Document Upload Quick Guide</a> for instructions.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Individual Form (MU4).
<input type="checkbox"/>	<b>Company Sponsorship:</b> A sponsorship request must be submitted by your exclusive sponsoring affiliate or agent. North Carolina will review and accept or reject the sponsorship request.	<b>NMLS</b>
<input type="checkbox"/>	<b>Surety Bond.</b> Provide an original <a href="#">Mortgage Broker Surety Bond</a> 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.	<b>Upload in NMLS</b> in the documents section of the EMB License Individual Form (MU4)