



# NC Mortgage Broker License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

Any person (individual, partnership, limited liability company, limited partnership, corporation, association, or other group engaged in joint business activities, however organized), unless exempt, who acts as a mortgage broker for compensation or gain, or in the expectation of compensation or gain, either directly or indirectly, by accepting or offering to accept an application for a mortgage loan, soliciting or offering to solicit a mortgage loan, negotiating the terms or conditions of a mortgage loan, issuing mortgage loan commitments or interest rate guarantee agreements to borrowers, or engaging in table funding of mortgage loans, whether such acts are done through contact by telephone, electronic means, mail, or in person, with borrowers or prospective borrowers (see N.C. General Statutes § [53-244.030\(19\)](#) and § [53-244.030\(11\)](#)).

The North Carolina Secure and Fair Enforcement Mortgage Licensing Act (“NC SAFE Act”) defines “Make a residential mortgage loan” to advance funds, to offer to advance funds, to make a commitment to advance funds to a borrower under mortgage loan, or to fund a residential mortgage loan. “Residential mortgage loan or mortgage loan” means 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 (see N.C. General Statutes § [53-244.030\(18\)](#) and § [53-244.030\(30\)](#)).

Lead Generators who collect consumer information including Social Security number, credit score, or credit or employment history are required to have this license (see N.C. General Statute § [53-244.030\(21\)\(c\)\(4\)](#)).

### 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.

### Activities Authorized Under This License

This license authorizes the following activities:

- First mortgage brokering
- Second mortgage brokering
- High cost home loans – Broker
- Home equity lines of credit – Broker
- Manufactured housing financing – Broker
- Third party mortgage loan processing
- Third party mortgage loan underwriting
- Lead generation

See [Business Activities Definitions](#) for more information on the activities listed above.

### Pre-Requisites for License Applications

- Liquidity: Minimum of \$10,000 upon licensure and thereafter, on a continual basis.
- Net Worth: Minimum \$25,000 upon licensure and thereafter, on a continual basis.
- Surety Bond: Electronic surety bond minimum \$75,000.
- Experience: Qualifying Individual shall have at least three years of experience in residential mortgage lending.
- Licensed Loan Originator: At least one licensed mortgage loan originator is required to have a sponsorship requested with the mortgage broker applicant for receiving approval of the license.
- Location: Upon licensure and thereafter, the principal office shall not be in a home or residence (see N.C. General Statute § [53-244.030 \(26\)](#)).
- License Cost: \$1,250.00 plus the NMLS processing fee, credit report and criminal background check fees. **Fees are non-refundable.**
- See the checklist below for a complete list of requirements and documentation.

### 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.**

Each Control Person, including the Qualifying Individual, must be separately identified, and included in the Control Person section of the NMLS. "Control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner, or executive officer; (ii) directly or indirectly has the right to vote

ten percent (10%) or more of a class of voting security or has the power to sell or direct the sale of ten percent (10%) or more of a class of voting securities; (iii) in the case of a limited liability company, is a managing member; or (iv) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten percent (10%) or more of the capital, is presumed to control the company (see N.C. General Statute § [53-244.030\(7\)](#)).

If a third party is assisting you with your application, an authorization form ([form #MLA20](#)) 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.

The Broker's Mortgage Loan Originators (MLOs), or MLO applicants in a temporary authority to operate status, must be W2 employees of the mortgage broker and must have sponsorship requested by the company and accepted by our agency prior to originating a residential mortgage loan ([see MLO checklist](#)). If MLOs work at branch locations, the branch(es) must also be licensed in North Carolina before an MLO's sponsorship can be accepted ([see branch checklist](#)). Branch Managers may only manage one location and must be a licensed MLO (not with temporary authority).

The NC SAFE Act refers to MLOs as employees which is defined in the Act as an individual who has an employment relationship and who is treated as a common law employee for purposes of compliance with federal income tax laws and whose income is reported on IRS Form W-2 (see N.C. General Statutes § [53-244.030\(10\)](#), § [53-244.040\(a\)](#), and § [53-244.100](#)). Additionally, mortgage loan originators shall not be employed simultaneously by more than one mortgage lender, mortgage broker, or mortgage origination support registrant registered under Article 19B of Chapter 53 of the North Carolina General Statutes (see NC General Statute § [53-244.100\(b\)](#)).

### 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>. 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](#).

North Carolina has [specific loan-level reporting](#) that is required to be uploaded to our system on a **quarterly basis** upon licensure (with the same due date schedule as NMLS Mortgage Call Reports). Brokers may request a login ID one business day after license application is made and access our website to view the reporting requirements guide. The same website login will be used after licensure to upload the required reports (see N.C. General Statute § [53-244.108](#), § [53-244.118\(a\)](#), § [53-244.115\(d\)](#) and N.C. Administrative Code [04 NCAC 03M .0401\(c\)](#)).

Review your electronic 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**.

For more information on **regular examinations**, frequently asked questions, fee information, and more can be viewed on our agency's website. You may also subscribe to the Licensee Bulletin Board to receive notification of updates:  
<https://www.nccob.gov/Public/FinancialInstitutions/Mortgage/MortgageMain.aspx>.

## 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](tel:9197333016) or send your questions via email to [Company@nccob.gov](mailto:Company@nccob.gov) for additional assistance. The checklist below instructs submission of documents to be uploaded to the NMLS or the NCCOB website. 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 Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<b>NC License/Registration Fee:</b> \$1,250.00 <b>NMLS Initial Processing Fee:</b> \$100	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons and Qualifying Individual:</b> \$15 per control person.	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual (Control Persons and Qualifying Individual):</b> \$36.25 per person.	<b>NMLS (Filing submission)</b>

REQUIREMENTS COMPLETED IN NMLS		
Complete	NC Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload a financial statement certified by the licensee, prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end or most recent period. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>The financial statement must illustrate a company net worth of twenty-five thousand dollars (\$25,000), including evidence of liquidity of ten thousand dollars (\$10,000).</p> <p><b>Liquid Asset Requirement:</b> Provide evidence (copy of most recent company bank statement or other verifiable document supporting the financial statement balance sheet cash asset) that the broker owns and holds cash or other liquid assets of at least ten thousand dollars (\$10,000) in a deposit account under the firm's name.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p> <p><b>Note for annual review of financials after licensure:</b> Liquidity (cash assets) of \$10,000 and net worth (assets – liabilities = net worth) of \$25,000 must be held upon licensure and maintained thereafter on a continuous basis. Financial statements are to be uploaded annually to the NMLS within 90 days of the company’s fiscal year-end and will be reviewed by our staff for compliance prior to license renewal. The company must also request their financial institution to provide a verification of deposit after licensure by March 31<sup>st</sup> annually (see N.C. General Statute § <a href="#">53-244.104(a)(3)</a> and N.C. Administrative Code <a href="#">04 NCAC 03M .0401(a)</a> and Verification of Deposit form and instructions: <a href="#">form #MLA17</a>).</p>	<p>NMLS</p> <p><b>Upload Financial Statement in NMLS:</b> under the applicable period in the <i>Financial Statement Summary</i> section of the Company Form (MU1).</p> <p><b>Upload Liquid Asset Requirement (bank statement corresponding to balance sheet or recent period) to NCCOB Website:</b>  <a href="https://www.nccob.gov/online/Login.aspx">https://www.nccob.gov/online/Login.aspx</a>. Login credentials can be requested on the site within one business day of application submission.</p>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). North Carolina does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload an executed copy of a North Carolina Assumed Name Certification regarding ability to do business under that trade name from a North Carolina Register of Deeds office as required under N.C. General Statute <a href="#">Chapter 66, Article 14A</a>.</p> <p>This document should be named <i>North Carolina-Mortgage Broker License Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p><b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the <a href="#">North Carolina Department of the Secretary of State</a>.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> <b>North Carolina requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Licensing</li> <li>2. Consumer Complaint (Public)</li> <li>3. Exam Delivery</li> <li>4. Consumer Complaint (Regulator)</li> <li>5. Legal</li> <li>6. Pre-Exam Contact</li> </ol>	<p><b>NMLS</b></p>
<p>Note</p>	<p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	<p><b>N/A</b></p>
<input type="checkbox"/>	<p><b>Disclosure Questions/Explanations:</b> Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons, and Qualifying Individual (MU2).</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>

<input type="checkbox"/>	<p><b>Qualifying Individual:</b> North Carolina General Statute § <a href="#">53-244.030(27)</a> defines a Qualifying individual: "Qualifying individual" means a person who meets the experience and other requirements of N.C. General Statute § <a href="#">53-244.050(b)</a> and who agrees to be primarily responsible for the operations of a licensed mortgage broker or mortgage lender or mortgage servicer.</p> <p>This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p> <p>Each licensee is required to have a Qualifying Individual (QI) with:</p> <ul style="list-style-type: none"> <li>• Three years of residential mortgage lending or mortgage brokering experience (see North Carolina Administrative Code <a href="#">04 NCAC 03M.0204</a> and,</li> <li>• Meets the educational* and testing** requirements pursuant to North Carolina General Statute § <a href="#">53-244.050(b)</a>.</li> </ul> <p>*Have satisfactorily completed, within the three years immediately preceding the date of application, the mortgage lending prelicensing education as detailed under North Carolina General Statute § <a href="#">53-244.070</a>; and</p> <p>**Have a valid (unexpired) test that satisfies one of the following three conditions:</p> <ol style="list-style-type: none"> <li>1. Passing results on both the National and North Carolina State components of the SAFE Test, or</li> <li>2. Passing results on both the National and Stand-alone UST components of the SAFE Test, or</li> <li>3. Passing results on the National Test Component with Uniform State Content</li> </ol> <p>Follow the instructions in the <a href="#">View Testing Information Quick Guide</a> to confirm test results have been posted to your record and indicate "Pass" and that the test has not expired.</p> <p><b>Note:</b> The Qualifying Individual is not required to hold a Mortgage Loan Originator (MLO) license; however, prelicensing education expires after three (3) years if not licensed as an MLO.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1). Enter all control person for the mortgage broker.</p> <p>Control is defined in North Carolina General Statute § <a href="#">53-244-30(7)</a>: "Control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. Any person that (i) is a director, general partner, or executive officer; (ii) directly or indirectly has the right to vote ten percent (10%) or more of a class of voting security or has the power to sell or direct the sale of ten percent (10%) or more of a class of voting securities; (iii) in the case of a limited liability company, is a managing member; or (iv) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten percent (10%) or more of the capital, is presumed to control the company.</p>	<p><b>NMLS</b></p>



<input type="checkbox"/>	<p><b>Credit Report:</b> Control Persons and the Qualifying Individual are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p> <p><b>Note:</b> You may review the requirements of financial responsibility pursuant to N.C. General Statute § <a href="#">53-244.060(4)</a>.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> The following Individuals listed as <u>control persons</u> and the <u>Qualifying Individual</u>, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <ul style="list-style-type: none"> <li>• <i>Direct Owners</i></li> <li>• <i>Executive Officers</i></li> <li>• <i>Indirect Owners</i></li> <li>• <i>Qualifying Individual</i></li> <li>• <i>Other individuals as defined as a control person in North Carolina General Statute § <a href="#">53-244-30(7)</a>.</i></li> </ul> <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information. See N.C. General Statute requirements § <a href="#">53-244.060(2)</a> and <a href="#">(3)</a></p> <p><b>Note:</b> If you are able to ‘Use Existing Prints’ to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS in the amount of <u>\$75,000</u> furnished and submitted by a surety company authorized to conduct business in North Carolina.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p><b>Note:</b> Subsequent increased bond amounts are based upon the licensee’s annual North Carolina loan volume. Any increased surety bond required under N.C. General Statute § <a href="#">53-244.103(b)</a> shall be filed <b>on or before May 31</b> immediately following the 12-month period ending December 31.</p>	<p><b>Electronic Surety Bond in NMLS</b></p>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	NC Mortgage Broker License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p><u>AML/BSA Policy</u> This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u> This document should be named <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i>.</p> <p>The BSA/AML Program must contain:</p> <ul style="list-style-type: none"> <li>• Policies and procedures, as required by the Financial Crimes Enforcement Network (FinCEN) under 31 CFR 1010 and 1029, to include Suspicious Activity Report (SAR) general filing procedures, timeframe of filing and retention period of SARs;</li> <li>• Mortgage fraud red flag identifiers as applicable to the business activities (see FinCEN Advisory: <a href="#">FIN-2012-A009</a>, dated August 16, 2012, regarding Suspicious Activity Related to Mortgage Loan Fraud);</li> <li>• Identification (name and title of) the Compliance Officer;</li> <li>• Information on the required independent testing and specify the timeframe in which the testing will be conducted;</li> <li>• Reflect the training timeframe of new hires as well as ongoing training for all employees.</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies (how will you market your business and products in North Carolina; how will you generate business, etc.); and,</li> <li>• Products (i.e. conventional, VA, FHA, USDA; fixed, ARMs, etc.); and,</li> <li>• Target markets (i.e. consumers in certain counties, property types, etc.); and,</li> <li>• Operating structure the applicant intends to employ (i.e. does your company have branches and/or operations centers? At which location(s) will North Carolina residential mortgage loans be originated? Does your company have offshore operations? Etc.); and,</li> <li>• Business activities that will be conducted in North Carolina (i.e. 1<sup>st</sup> and/or 2<sup>nd</sup> mortgage brokering, lead generation, 3<sup>rd</sup> party processing or underwriting, etc.); and,</li> <li>• Mortgage activities (i.e. origination, processing, etc.).</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Certificate of Authority:</b> Upload a North Carolina Secretary of State-issued and approved document, dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the State if the business was formed outside of North Carolina. This form is required for foreign applicants (businesses formed in a state <u>other than</u> NC).</p> <p><b>Certificate of Existence/Good Standing:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation. This form is required for <u>both</u> foreign and domestic businesses (formed outside of-foreign, or in-domestic NC).</p> <p>This document should be named <i>[[State prefix] Certificate of Authority AND/OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>No documentation required to be uploaded.</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>Articles of Organization (including all amendments);</li> <li>Operating Agreement (including all amendments); and</li> <li>IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>Articles of Incorporation (including all amendments);</li> <li>By-laws (including all amendments), if applicable;</li> <li>Shareholder Agreement (including all amendments), if applicable;</li> <li>IRS Form 2553 if S-corp treatment elected; and</li> <li>Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation (May not require a mortgage broker license; you may contact our staff prior to application submission for clarification).</b></p> <ul style="list-style-type: none"> <li>Documents requested of a Corporation; and</li> <li>Proof of nonprofit status <ul style="list-style-type: none"> <li>Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or</li> <li>entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>Certificate of Trust; and</li> <li>Governing instrument (all amendments).</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant's</p> <ul style="list-style-type: none"> <li>• Divisions;</li> <li>• Officers/Directors (names and titles);</li> <li>• Managers (names and titles); and</li> <li>• Staff positions (number of staff in each position)</li> </ul> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> The positions listed on the document should correspond to the business activities listed in the Business Plan and the MU1 of the NMLS.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Ownership Description:</b> Submit a flowchart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%);</li> <li>• Indirect Owners (including all parent companies or individuals going back to an individual or publicly traded company); and</li> <li>• Subsidiaries and Affiliates of the applicant.</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p> <p><b>Note:</b> Subsidiaries and Affiliates are also to be listed in the MU1 of the NMLS.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p><b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b></p>		
<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: non-medical collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, etc.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your <u>Individual</u> Form (MU2).</p> <p><b>Note:</b> You may review the requirements of financial responsibility pursuant to N.C. General Statute § <a href="#">53-244.060(4)</a>.</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the <u>Individual</u> Form (MU2).</p>

<input type="checkbox"/>	<p><b>Verification of Experience:</b> Provide a license specific resume for the Qualifying Individual with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for. North Carolina State specific requirements include:</p> <ul style="list-style-type: none"> <li>• more than half of the individual's employment income was derived from employment in the mortgage lending or mortgage brokerage industry; and</li> <li>• that individual had actual responsibility for job functions in each area of study included in a prelicensing education program.</li> </ul> <p>See North Carolina General Statutes § <a href="#">53-244.030(27)</a> and § <a href="#">53-244.050(b)</a> and N.C. Administrative Code <a href="#">04 NCAC 03M.0204</a>.</p> <p><b>Note:</b> Resume data should match up to the employment history on the Individual Form (MU2).</p> <p>This document should be named [<i>QI Resume - Verification of Experience</i>] – License Name.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Lease Agreement:</b> Upload a copy of the lease agreement for the principal office location that, at a minimum:</p> <ul style="list-style-type: none"> <li>• clearly states the parties to the lease;</li> <li>• clearly states the terms of the lease;</li> <li>• describes the leased premises; and,</li> <li>• is signed by a company official and landlord.</li> </ul> <p>If the lease is a sublease, provide written approval from the master lessor that they are aware of and agree to the property being subleased (consent to sublease), along with a copy of the executed master lease.</p> <p><b>Note:</b> "Principal office" means a principal place of business that shall consist of at least one enclosed room or building of stationary construction in which negotiations of mortgage loan transactions may be conducted and carried on in privacy and in which all of the books, records, and files pertaining to mortgage loan transactions relating to borrowers in this State are maintained. A principal office shall not be located at an individual's home or residence. (see N.C. General Statute § <a href="#">53-244.030 (26)</a>).</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>NC Mortgage Broker License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>Agreement(s):</b> Provide copies of fully executed agreements if you:</p> <ul style="list-style-type: none"> <li>• use a marketing company;</li> <li>• use a lead generator or are a lead generator; or,</li> <li>• use a third-party processing/underwriting company or your company</li> </ul>	<p><b>Upload Agreements to NCCOB Website:</b> Please upload executed agreement(s) to our agency's website at <a href="https://www.nccob.gov/">https://www.nccob.gov/</a></p>

	provides third-party processing/underwriting services to other companies in addition to your loan brokering business activities.	<a href="#">online/Login.aspx</a> . Login credentials can be requested on the site within one business day of application submission.
<input type="checkbox"/>	<p><b>BOOKS AND RECORDS:</b> Licensees are required to maintain their books and records for North Carolina residential mortgage loans at a designated location within the State. If, however, the company wishes store such records out-of-state, it is required to submit a <b>written request</b> to the NC Commissioner of Banks.</p> <p><b>Note:</b> The request should contain all elements of N. C. Administrative Code <a href="#">04 NCAC 03M .0502</a> and list the specific address where records will be stored (match NMLS MU1 Books and Records screen address). If the licensee uses a third party for record storage, please provide a copy of the executed agreement.</p>	<p><b>Upload a Books and Records Request Letter to NCCOB Website:</b> Please upload to our agency's website at <a href="https://www.nccob.gov/online/Login.aspx">https://www.nccob.gov/online/Login.aspx</a>. Login credentials can be requested on the site within one business day of application submission.</p>

The regulator will review the filing and all required documents and communicate with you through the NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS; see [License Status Quick Guide](#) for instruction.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.