



C. DEAN BRATTON  
COMMISSIONER

# The State of South Carolina

## Board of Financial Institutions

Consumer Finance Division

P.O. Box 11905  
Columbia, S.C. 29211

TELEPHONE: (803) 734-2020  
FAX: (803) 734-2025

December 13, 2010

Ms. Ann Shearer  
Program Specialist  
U.S. Department of Housing and Urban Development  
Washington, DC 20410-8000

Re: S.A.F.E. Deadline Licensing Extension

Dear Ms. Sherer:

Pursuant to our conversation on December 9, 2010, the South Carolina Board of Financial Institutions, Consumer Finance Division (BFI) is requesting an extension until March 1, 2011, for final implementation and compliance with the Federal S.A.F.E. Act (SAFE).

BFI would like to extend the authority to continue mortgage lending and servicing activity to companies, branches, and their originators that filed applications prior to November 1, 2010. Additional time is needed for final processing of these pending applications.

This year marked the first time South Carolina required the licensing of first mortgage lenders, servicers and their originators. SAFE and South Carolina's Act 602 require that an originator be a direct employee of a licensed lender and/or servicer. BFI had to review and license companies prior to branches and originators. South Carolina's segment of the SAFE exam was activated on June 14, 2010.

Compliance with SAFE is paramount to BFI's goal of proper industry licensing and consumer protection. Processing backlogs may block industry operation in these trying economic times and an extension will help BFI avoid any undue stress. Therefore, BFI respectfully requests an extension until March 1, 2011.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jim Copeland".

Jim Copeland, Program Manager I  
SC Board of Financial Institutions  
Consumer Finance Division