



DESCRIPTION



NORTH CAROLINA MORTGAGE SERVICER LICENSE

Who is required to have this license?

Any person (individual, partnership, limited liability company, limited partnership, corporation, association, or other group) engaged, whether for compensation or gain from another or on one's own behalf, in the business of receiving any scheduled periodic payments from a borrower pursuant to the terms of any residential mortgage loan, including amounts for escrow accounts, and making the payments of principal and interest and such other payments with respect to the amounts received from the borrower as may be required pursuant to the terms of the residential mortgage loan, the residential mortgage loan servicing documents, or servicing contract, or otherwise to meet the definition of the term "servicer" in 12 U.S.C. § 2605(i)(2) with respect to residential mortgage loans.

The Secure and Fair Enforcement Mortgage Licensing Act defines a "residential mortgage loan or mortgage loan" to mean 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 licensee whose responsibilities are limited to clerical and administrative tasks for his or her employer.
- Any person authorized to engage in business as a bank, subsidiary of a bank, credit union, savings institution, 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](#).
- 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 license applications?

Surety Bond Amount: \$150,000

Experience: Qualifying Individual shall have at least three years of experience in residential mortgage lending or servicing.

WHO TO CONTACT – Contact the NC Mortgage Licensing Division staff by phone at (919) 733-3252 or send your questions via e-mail to vdobbin@nccob.gov for additional assistance.

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