



NC Commissioner of Banks Office

Mortgage Licensing Division

Location: 316 W. Edenton Street, Raleigh, NC 27603

Mailing Address: 4309 Mail Service Center, Raleigh, NC 27699-4309

Telephone: 919-733-0589

Fax: 919-733-2978

Internet: www.nccob.org

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Company Annual License Renewal Notice

RENEW YOUR LICENSE ONLINE AT: www.stateregulatoryregistry.org/NMLS
BEFORE DECEMBER 31, 2009

The Renewal Period will begin **November 1st** and end **December 31st (11:59 ET)**. Prior to the renewal period all records must be up-to-date and any outstanding deficiencies cleared. Under the provisions of the SAFE Mortgage Licensing Act (SAFE), all licensees are required to keep all material information filed with the North Carolina Commissioner of Banks (NCCOB) up-to-date and current by notifying this office of any change. You are strongly encouraged to log into your NMLS account and review your specific deficiencies prior to November 1, 2009. Failure to clear outstanding deficiencies such as those listed below may delay or result in a denial of your company and branch (es) renewal request.

All Licensees- The NC Mortgage Annual Report Questionnaire (ARQ) was required to be filed by March 31, 2009, via the NCCOB website. This questionnaire collects only North Carolina loan data and is now based on a calendar year, January through December. (<https://www.nccob.org/Online/NMLS/Default.aspx>)

Mortgage Lenders- Lenders should have uploaded into the NMLS an audited statement of financial condition within 90 days of their fiscal year end that demonstrates a net worth of at least one hundred thousand dollars (\$100,000) <https://www.statemortgageregistry.com/Public/Default.aspx>. In addition, if not shown on the audited financial statements provide evidence of a warehouse line of credit of one million dollars (\$1,000,000) or other evidence of funding capacity to conduct mortgage originations. If not on the financial statement a copy of the warehouse line of credit agreement should be emailed to LJohnson@nccob.gov. (North Carolina will not prevent renewal this year for failure to show evidence of the warehouse line of credit)

Mortgage Brokers- Mortgage Brokers should have uploaded into the NMLS a certified balance sheet that demonstrates a net worth of at least twenty-five thousand dollars (\$25,000). <https://www.statemortgageregistry.com/Public/Default.aspx> In addition, provide evidence (in the form of a copy of a bank statement or other verifiable document) that the your company owns cash or other liquid assets in a demand deposit account under the firm's name of at least ten thousand dollars (\$10,000) in an FDIC-insured financial institution. This should be emailed to JKillion@nccob.gov.

A company will have the option to either renew and pay for its sponsored licensed mortgage loan originator(s)“MLO” or delegate the responsibility to the “MLO’s”. We encourage companies to submit a renewal for the company, all branches, and all sponsored mortgage loan originators together, as one filing, to expedite the renewal process.

Annual License Renewal Fee (Company)	\$725
Annual License Renewal Fee (Per Branch)	\$145
Annual License Renewal Fee (Per MLO)	\$97.50

All licenses will expire on December 31, 2009, if not timely renewed. To reinstate a company and/or branch license the licensee must pay the annual renewal fee and the reinstatement fee of \$250. The deadline for reinstatement of a license is February 28, 2010; thereafter, a new application for licensure must be filed.

All fees are non-refundable.