



## NC Commissioner of Banks

Location: 316 W. Edenton Street, Raleigh, NC 27603  
Mail Address: 4309 Mail Service Center, Raleigh, NC 27699-4309  
Telephone: 919/733-3016 Fax: 919/733-2978 Internet: [www.nccob.org](http://www.nccob.org)

# NOTICE OF INTENT TO MAKE REVERSE MORTGAGE LOANS

## General Information

North Carolina's Reverse Mortgage Act requires that reverse mortgage lenders must first be authorized by the Commissioner of Banks - but it does exempt several lenders from this authorization. They are the North Carolina Housing Finance Agency and North Carolina state and federal banks, savings institutions, and credit unions.

These exempt lenders, however, must notify the Commissioner of their intent to make reverse mortgage loans.

## Filing Instructions

The attached form (RM57) is provided to notify the Commissioner of Banks of your intent to make reverse mortgage loans in North Carolina. Please read the information carefully and provide full, complete responses to each question. **Form RM57 may be completed online.** No handwritten forms will be accepted.

## Definitions

**Authorized lender:** The North Carolina Housing Finance Agency, any lender authorized to engage in business as a bank, savings institution, or credit union under the laws of this State or of the United States, or any other person, firm, or corporation authorized to make reverse mortgage loans by the Commissioner of Banks.

**Borrower:** A natural person 62 years of age or older who occupies and owns, in fee simple individually, or with another borrower as tenants by the entirety or as joint tenants with right of survivorship, an interest in residential real property securing a reverse mortgage loan, and who borrows money under a reverse mortgage loan.

**Counselor:** An individual who has completed a training curriculum on reverse mortgage counseling provided or approved by the North Carolina Housing Finance Agency and whose name is maintained on the Commissioner's list of approved reverse mortgage counselors.

**Reverse mortgage loan:** A loan for a definite or indefinite term (i) secured by a first mortgage or first deed of trust on the principal residence of the mortgagor, (ii) the proceeds of which are disbursed to the mortgagor in one or more lump sums, or in equal or unequal installments, either directly by the lender or the lender's agent, and (iii) that requires no repayment until a future time, upon the earliest occurrence of one or more events specified in the reverse mortgage loan contract.

**Total annual percentage rate:** The annual average rate of interest, which provides the total amount owed at loan maturity when this rate is applied to the loan advance, excluding closing costs not paid to third parties, over the term of the reverse mortgage loan.

**Mailing Instructions**

*Please mail the completed form to:*

North Carolina Office of the Commissioner of Banks  
4309 Mail Service Center  
Raleigh, North Carolina 27699-4309

*Questions about application:*

If you have questions about the use or applicability of this form, please call 919/733-3016.

**The NC Commissioner of Banks will strive to approve or deny completed applications within 45 business days of receipt.**



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**NOTICE OF INTENT TO MAKE REVERSE MORTGAGE LOANS**

Date:

1. Name of lending institution:
2. State in which chartered:
3. Date chartered to do business in North Carolina:
4. Headquarters address:

City: State: Zip Code:

5. Mailing address, if different from above:

6. Business phone number: Fax number:

7. Contact employee: Title:

Address:

City: State: Zip Code:

Business phone number: E-mail:

8. Please check the following category in which this notice is being filed with the Commissioner of Banks:

(a) The North Carolina Housing Finance Agency ( )

(b) North Carolina state-chartered bank, savings institution, or credit union ( )

(c) Federal bank, savings institution, or credit union chartered to do business in North Carolina.

9. Contact employee to be noted on NC Commissioner of Banks public website if different from #7 above.

Employee name: Title:

The undersigned, being first duly sworn, deposes and says that he has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent the information and statements contained herein, including exhibits attached hereto and other information filed herewith, all of which are made a part hereof, are current, true, and complete. The undersigned and applicant further represent that to the extent any information previously submitted is not amended; such information is currently accurate and complete.

Date

Lending Institution

By: \_\_\_\_\_  
Signature/Title

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_.

My Commission expires: \_\_\_\_\_  
Notary Public

## SCHEDULE A

## CONTINUATION SHEET

Name:

Date:

**Instructions:** Schedule A should be used to report details of responses to questions on the application form.

Item No.	Response
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**SCHEDULE B**

**BRANCH OFFICE LOCATIONS**

Name:

Date:

Instructions: Schedule B should be used to report all branch offices located in North Carolina in which the applicant will make reverse mortgage loans.

<b>Branch Office Address</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>
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