CHAPTER 53

ARTICLE 19B - THE SECURE AND FAIR ENFORCEMENT MORTGAGE LICENSING ACT

N.C.G.S. § 53-244.060.

Issuance of license or registration.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 06:17 UTC	9e571542188980e4849e4313 - e9da8cfeb7fabd5106030b72 - 26e729385d83fd52

If an applicant satisfies the requirements of G.S. 53-244.040 and G.S. 53-244.050, the Commissioner shall issue a license or registration unless the Commissioner finds any of the following:

The applicant has had a mortgage loan originator or mortgage lender, mortgage broker, or mortgage servicer license, or mortgage origination support registrant registration or its equivalent, revoked in any governmental jurisdiction, except that a subsequent formal vacation of the revocation is not deemed a revocation.

The applicant or its control persons have been convicted of or plead guilty or nolo contendere to a felony in a domestic, foreign, or military court as described in either of the following:

a.During the seven-year period preceding the date of the application.

b.At any time preceding the date of application, if the felony involved an act of fraud, dishonesty, a breach of trust, or money laundering.

A pardon or expungement of a conviction is not a conviction for purposes of this subdivision.

The applicant or any of its control persons have been convicted of or plead guilty or nolo contendere to any charge in a domestic, foreign, or military court, within the past five years, of a misdemeanor involving any fraud, false statement or omission, any theft or wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or conspiracy to commit any of these offenses, or involving any financial service or financial service-related business.

The applicant or its control persons have demonstrated a lack of financial responsibility, character, or general fitness such as to fail to command the confidence of the community and to warrant a determination that the applicant will operate honestly, fairly, and efficiently within the purposes of this Article. For purposes of this subdivision, a person shows a lack of financial responsibility when the person has shown a disregard in the management of the person's own financial affairs. Evidence that a person has not shown financial responsibility may include any of the following:

a.Current outstanding judgments, except judgments resulting solely from medical expenses.

b.Current outstanding tax liens or other government liens and filings.

c.Foreclosures within the past three years.

d.A pattern of serious delinquent accounts within the past three years.

The mortgage loan originator applicant has failed to complete the prelicensing education requirement described in G.S. 53-244.070.

The mortgage loan originator applicant has failed to pass a written test that meets the requirements described in G.S. 53-244.080.

The mortgage lender, mortgage broker, mortgage servicer, or exclusive mortgage broker applicant has failed to meet the surety bond requirement described in G.S. 53-244.103.

The mortgage lender, mortgage broker, or mortgage servicer applicant fails to meet the minimum net worth requirement as described in G.S. 53-244.104.

The applicant's participation in the mortgage industry will not be in the public interest. (2009-374, s. 2; 2013-327, s. 4; 2015-293, s. 1; 2025-43, s. 1.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
6 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 53-244.040		*"an applicant satisfies the requirements of"*
G.S. 53-244.050		*"the requirements of G.S. 53-244.040 and"*
G.S. 53-244.070	(null)(5)	*"the prelicensing education requirement described in"*
G.S. 53-244.080	(null)(6)	*"that meets the requirements described in"*
G.S. 53-244.103	(null)(7)	*"the surety bond requirement described in"*
G.S. 53-244.104	(null)(8)	*"net worth requirement as described in"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-244.060 (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

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