CHAPTER 53

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

N.C.G.S. § 53-244.105.

Records, addresses, escrow funds, or trust accounts.

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, 05:04 UTC	8ca3b318afbadaa9eaaeb491 - 8bf5e410449cdb7a1d2e3a5d - e7c9ef2d631d98b7

§ 53-244.105(a) Every mortgage lender, mortgage broker, mortgage servicer, or registrant shall make and keep the accounts, correspondence, memoranda, papers, books, and other records as prescribed in rules adopted by the Commissioner and shall notify the Commissioner where the records will be stored. All records shall be preserved for three years unless the Commissioner, by rule, prescribes otherwise for particular types of records.

§ 53-244.105(b) No person shall make any false statement or knowingly and willfully make any omission of a material fact in connection with any information, communications, or reports filed with the Commissioner, a governmental agency, or the NMLS. If the information contained in any document filed with the Commissioner, another governmental agency, or the NMLS is or becomes inaccurate or incomplete in any material respect, the licensee, registrant, or exempt person shall within 30 days file a correcting amendment to the information contained in the document.

§ 53-244.105(c) Except for a registrant, a principal place of business shall not be located at an individual's home or residence. A mortgage lender, mortgage broker, mortgage servicer, or registrant shall maintain a record of the principal place of business with the Commissioner and report any change of address of the principal place of business or any branch office within 15 days after the change.

§ 53-244.105(d) A mortgage lender, mortgage broker, or mortgage servicer shall maintain in a segregated escrow fund or trust account any funds that come into its possession but that are not its property and that it is not entitled to retain under the circumstances.

The escrow fund or trust account shall be held on deposit in a federally insured depository institution. Individual loan applicants' or borrowers' accounts may be aggregated into a common trust fund so long as (i) interests in the common fund can be individually tracked and accounted for and (ii) the common fund is kept separate from and is not commingled with the licensee's own funds.

§ 53-244.105(e) A mortgage lender, mortgage broker, exclusive mortgage broker, mortgage servicer, registrant, or mortgage loan originator is deemed to comply with this section if it follows the requirements set forth in 16 C.F.R. Part 314. The information security plan shall be maintained as part of the books and records. (2009-374, s. 2; 2015-293, s. 1; 2025-43, s. 1.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-244.105 (2026).

PINPOINT

N.C. Gen. Stat. § 53-244.105(a) (2026).

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