



CHAPTER 53
ARTICLE 19B - THE SECURE AND FAIR ENFORCEMENT MORTGAGE LICENSING ACT

N.C.G.S. § 53-244.116.

Disciplinary authority.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT No amendment history on record	RETRIEVED 21 September 2026, 05:04 UTC	SOURCE FINGERPRINT f22a239eb9c67feb679721f8 - b820ab6e016d28de82ee56cd - 2c33be8c420ed73d
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- § 53-244.116(a) The Commissioner may, by order, do any of the following:
- (1) Take any action authorized under G.S. 53-244.113.
 - (2) Impose a civil penalty upon a licensee, registrant, or person subject to this Article, or upon any partner, officer, director, or other individual occupying a similar status or performing similar functions on behalf of a licensee, registrant, or other person subject to this Article for any violation of or failure to comply with this Article. The civil penalty shall not exceed twenty-five thousand dollars (\$25,000) for each violation of or failure to comply with this Article. Each violation of or failure to comply with this Article is a separate and distinct violation.
 - (3) Impose a civil penalty upon a licensee, registrant, or person subject to this Article, or upon any partner, officer, director, or other individual occupying a similar status or performing similar functions on behalf of a licensee, registrant, or other person subject to this Article for any violation of or failure to comply with any directive or order of the Commissioner. The civil penalty shall not exceed twenty-five thousand dollars (\$25,000) for each violation of or failure to comply with any directive or order of the Commissioner. Each violation of or failure to comply with any directive or order of the Commissioner is a separate and distinct violation.

- (4) Require a licensee, registrant, or person subject to this Article to disgorge and pay to a borrower or other individual any amounts received by the licensee, registrant, or person subject to this Article, including any employee of the person, to the extent that the amounts were collected in violation of Chapter 24 of the General Statutes or in excess of those allowed by law.
- (5) Prohibit licensees or registrants under this Article from engaging in acts and practices in connection with residential mortgage loans that the Commissioner finds to be unfair, deceptive, designed to evade the laws of this State, or that are not in the best interest of the borrowing public.

§ 53-244.116(b) When a licensee or registrant is accused of any act, omission, or misconduct that would subject the licensee or registrant to disciplinary action, the licensee or registrant, with the consent and approval of the Commissioner, may surrender the license or registration and all the rights and privileges pertaining to it. A person that surrenders a license or registration is not eligible for and shall not submit any application for licensure or registration under this Article during any period specified by the Commissioner.

§ 53-244.116(c) The requirements of this Article apply to any person that seeks to avoid its application by any device, subterfuge, or pretense whatsoever, including structuring a loan in a manner to avoid classification of the loan as a residential mortgage loan. (2009-374, s. 2; 2013-412, s. 5; 2015-293, s. 1; 2025-43, s. 1.)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
1 AUTHORITY

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. 53-244.113	(a)(1)	"Take any action authorized under"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-244.116 (2026).

PINPOINT

N.C. Gen. Stat. § 53-244.116(a) (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.

COLOPHON

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