

April 12, 2001

H 1307. CONVERSION TO PLANNED COMMUNITY. RELATING TO THE CONVERSION OF EXISTING RESIDENTIAL DEVELOPMENTS TO PLANNED COMMUNITIES. Adds GS 47F-2-102 to provide that residential neighborhoods subject to single set of residential covenants or residential associations may convert to a planned community governed by Chapter 47F provisions upon vote of 100% of landowners or ass'n members.

Intro. by Gibson.

Ref. to Ways & Means	GS 47F
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September 25, 2002

H 1307. AMEND MORTGAGE LENDING ACT (NEW). Intro. 4/12/01. Senate committee substitute makes the following changes to 1st edition. Replaces original bill with bill entitled *AN ACT TO AMEND THE MORTGAGE LENDING ACT TO AUTHORIZE LICENSURE OF EXCLUSIVE MORTGAGE BROKERS UNDER CERTAIN CIRCUMSTANCES, TO REQUIRE CRIMINAL HISTORY BACKGROUND CHECKS ON APPLICANTS AND LICENSEES UNDER THE MORTGAGE LENDING ACT, AND TO PROVIDE FOR THE APPROVAL OF EDUCATIONAL COURSES UNDER THE MORTGAGE LENDING ACT.* As title indicates. Amends G.S. 53-243.05(c) to require that applicants for exclusive mortgage broker license: (1) complete a residential mortgage-lending course including at least 40 hours of instruction and a written examination; (2) act only for a single mortgage banker licensee or single exempt mortgage banker; (3) not be compensated based upon loan amount, interest rate, fees or other terms of loan; and (4) not handle loan funds. Amends G.S. 53-243.05(e) and 53-243.06(a) to require that applicants for new or renewal licenses pay costs of obtaining credit reports and criminal history checks, in addition to existing filing fees. Modifies G.S. 53-243.07 to provide that NC Comm'r of Banks may require that providers of the fundamentals of mortgage lending course obtain Comm'r's approval of course content and materials and pay a per course fee of not more than \$500 for initial review of course materials and \$250 for continued review. Makes other technical changes.