

April 5, 2001

S 904. MORTGAGE LENDERS AND BROKERS LICENSURE. AMENDING THE LAWS CONCERNING THE LICENSURE OF MORTGAGE LENDERS AND BROKERS. Repeals GS Chapter 53, Art. 19, which establishes a registration system for mortgage lenders and brokers, and replaces it with a new GS Ch. 53, Art. 19A, establishing a licensing system for such persons. Prohibits persons from acting as mortgage lenders or as mortgage brokers without license from state Comm'r of Banks, and sets out various exemptions to licensing requirement. Allows persons currently registered as mortgage lenders or brokers to continue to operate until April 30, 2002, by which time they must be licensed under this act. Sets out conditions for qualifying for licenses, including surety bond requirements. Regulates change of control of licensed businesses. Requires licensed businesses to designate a single principal loan officer or principal broker and a managing loan officer and managing loan broker for the principal place of business and each branch office. Regulates operation of branch offices. Sets out duties of licensees, and sets out activities prohibited to licensees. Provides a disciplinary system for licensees and permits enforcement of some provisions by borrowers. Establishes fees to be charged for licenses and related permits. Makes confidential certain records held by Comm'r of Banks in regard to licensing system. Effective April 1, 2002.

Intro. by Gulley.

Ref. to Judiciary I

GS 53, 66

July 25, 2001

S 904. ENACT MORTGAGE LENDING ACT. Intro. 4/5/01. Senate committee substitute adopted 7/24/01 makes the following changes to 1st edition. Amends title to read *AN ACT TO ENACT THE MORTGAGE LENDING ACT TO GOVERN MORTGAGE BROKERS AND BANKERS*. Committee substitute is substantially identical to 2nd edition of H 1106, digested in Daily Bulletin for 7/19/01.

July 25, 2001

S 904. ENACT MORTGAGE LENDING ACT. Intro. 4/5/01. Senate committee amendment makes technical changes to 2nd edition.

July 26, 2001

S 904. ENACT MORTGAGE LENDING ACT. Intro. 4/5/01. Senate amendment makes the following changes to 3rd edition. Makes technical changes only.

August 13, 2001

S 904. ENACT MORTGAGE LENDING ACT. Intro. 4/05/01. House committee substitute makes the following changes to 4th edition. Modifies provisions governing exempt persons in GS 53-243.01(8)(c) to specifically include wholly owned subsidiaries of a credit union, and to specify that exemption is from the entire Article except prohibited activities (53-243.11) and filing requirements and civil penalties for exempt persons (53-243-15). Replaces uncodified sections 6(a), 5(a) and 5(b) of previous version with proposed GS 53-243.15, which establishes filing requirements for exempt persons engaged in mortgage brokerage or mortgage banking business on Oct. 1, 2002, or beginning business after that date. Establishes civil penalty for failure to file. Changes 53-243.05(g) to allow licensure upon payment of fee for any general partner, manager of a limited liability company, or officer of a corporation who individually meets the requirements under subsection (b) (age and education), (was, subsection (c), experience).