



NC Commissioner of Banks

Location: 316 W. Edenton Street, Raleigh, NC 27603

Mailing Address: 4309 Mail Service Center, Raleigh, NC 27699-4309

Telephone: 919/733-0589 Fax: 919/733-2978 Internet: www.nccob.org

Claim of Exemption from the Mortgage Lending Act

General Information and Instructions

North Carolina General Statutes Chapter 53, Article 19A (Mortgage Lending Act "MLA") requires that residential mortgage lenders, brokers, and loan officers, be licensed by the Commissioner of Banks unless exempt by law from this requirement. Exempt entities are nonetheless required by law to file to claim their exemption. There is no fee for filing.; however, failure to file for an exemption by October 1, 2002, may result in a civil penalty of \$250 for each year of non-compliance. **NOTE:** Employees of exempt entities are exempt from the MLA's loan officer licensure requirement. Such persons will be treated as exempt without filing to claim exempt status individually.

Use this form to claim exemption from licensure. Please review the form carefully and give full and complete responses to each question. If a particular item does not apply, you must enter "None" or "N/A" (not applicable). When called for herein, disclosure of taxpayer ID numbers/social security numbers is mandatory and authorized under the provisions of Chapter 53 of the North Carolina General Statutes in order to ensure proper identity. All information must be typed or printed legibly in ink. Claim forms that are incomplete or improperly signed will not be processed.

Bases for Exemption

The various bases for claiming exemption are set out in the Mortgage Lending Act, Section 53-243.01(8). Common exemptions can be found in question number 4 of this form. **NOTE:** Employees of exempt entities are also exempt from the MLA's loan officer licensure requirement and will be treated as exempt without filing individually to claim exempt status.

Application Status and Exemption

The Office of Commissioner of Banks may take up to 45 days to process this claim. If there are questions regarding your application, you may be requested to furnish additional information. Once approved, you will be notified by mail.

Notification of Changes

Claimants are required to keep all information on file with the Commissioner current. If the information contained in the initial filing changes in any material respect, the Claimant must notify the Commissioner within 15 days of the effective date of such change.

Please mail the completed form to:

NC Commissioner of Banks*
Mortgage Licensure Section
4309 Mail Service Center
Raleigh, North Carolina 27699-4309

Credit Unions and their subsidiaries only:

*NOTE: If Claimant answers "Yes" to question 4.c. of this form (claiming exemption as a credit union or credit union subsidiary), send this form to: Administrator, NC Credit Union Division, 205 West Millbrook Road, Suite 105, Raleigh, NC 27609. Phone: 919-571-4888, Fax: 919-420-7919.

Questions:

If you have questions about completing this form, visit our website www.nccob.org or call 919/733-0589.

Office Use Only
No. _____
Date: _____ / _____

Claim of Exemption From the Mortgage Lending Act

1. Name of Claimant:

(Insert full legal name of business)

Federal Tax ID No/SS No:

2. If Claimant is operating under an assumed name (DBA), list name here:

(Attach copy of **recorded** certificate of assumed name.)

3. Principal Business Address: (Provide a street address.)

City: _____ State: _____ Zip: _____ County: _____

Telephone Number: _____ Fax Number: _____

Website: _____

Mailing Address (If different from street address shown above)

City: _____ State: _____ Zip Code: _____

4. Basis for Claim of Exemption: (Please answer the following questions Yes or No. If the answer is Yes, please furnish the additional information called for in question 5, if applicable. If none of the answers are Yes, please explain in sufficient detail the basis on which exempt status is being claimed.)

- | | | |
|---|-----|----|
| <p>a. Is Claimant a federal, state, or municipal governmental agency that grants mortgage loans under specific authority of the laws of the United States, any state or municipality?
If "Yes," provide reference to this legal authority:</p> | Yes | No |
| <p>b. Is Claimant engaged in business as a bank (or as a wholly-owned subsidiary of a bank), a farm credit system, or a savings institution (or as a wholly-owned subsidiary of a savings institution) under the laws of the United States, this State, or any other state?
If Claimant is a subsidiary of a bank or of a savings institution, provide for parent depository institution:
Name: _____ FDIC#: _____</p> | Yes | No |
| <p>c. Is Claimant engaged in business as a credit union (or wholly-owned subsidiary of a credit union) under the laws of the United States, this State, or any other state? (If "Yes," Claimant must file this form with: Administrator, North Carolina Credit Union Division, 205 West Millbrook Road, Suite 105, Raleigh, NC 27609.)
If Claimant is a subsidiary of a credit union, provide for parent depository institution:
Name: _____ NCUA#: _____</p> | Yes | No |
| <p>d. Is Claimant a nonprofit corporation and qualified under section 501(c)(3) of the Internal Revenue Code to promote home ownership or home improvements for the disadvantaged and making mortgage loans solely as a secondary means to assist in its primary function of encouraging home ownership and maintenance and not primarily engaged in mortgage lending and brokering?</p> | Yes | No |
| <p>e. Other basis for claim of exempt status: (Attach an additional sheet describing in sufficient detail the reason you believe you or your company to be exempt from having to obtain a license to engage in the mortgage lending business in NC as such is defined in MLA.)</p> | Yes | No |

Claimant Name

Federal Tax ID No:

5. Identify the primary federal and state authority responsible for regulating Claimant's mortgage lending operations:

a. Primary federal regulator and assigned identifying number (e.g., FDIC Certificate Number):

None OCC FRS FDIC OTS Other: ID Number:

b. Primary state regulator:

None State: State Agency Name:

State Agency Address:

License/ID No. assigned to Claimant by State Agency shown above:

Under penalties of perjury, I affirm that I have examined this Claim of Exemption, and any accompanying information, and to the best of my knowledge and belief it is true, correct and complete, and I, the undersigned, am authorized to sign on behalf of Claimant. The Claimant and its employees will comply with the provisions of the MLA. I understand that non-compliance could result in a suspension or revocation of the Claimant's exempt status. I understand that any exemption, if found to exist, may not be transferred and that if the Claimant is sold or its organizational structure is changed a new Claim of Exemption must be filed. I further understand that although exempt, Claimant's failure to comply with the provisions of NCGS §53-243.11 Prohibited activities may result in the imposition of civil penalties.

Witness my hand and seal (or company seal) this _____ day of _____, 20 _____.

(Name of Claimant)

ATTEST: _____ Signature: _____(Seal)

Name: _____ Name: _____

Title: _____ Title: _____

STATE OF _____

COUNTY OF _____

The undersigned notary for said county and state certifies that _____ (name of officer) personally came before me this day and acknowledged that he or she is _____ (title) of _____ (name of claimant), and that by authority duly given and that as the act of the individual/partnership/corporation the foregoing Application and agreement were signed in its name by its _____ (title), sealed with his/her/its corporate seal, and attested by its _____(attesting officer).

Witness my hand and official seal this _____ day of _____, 20 _____.

_____(Seal)

Notary Public

My Commission expires: _____