

**SECTION .0200 - AUTHORIZATION OF REVERSE MORTGAGE LENDERS**

**04 NCAC 03K .0201 APPLICATION FOR AUTHORIZATION AS A REVERSE MORTGAGE LENDER**

(a) The application shall be in writing, attested by the applicant, and filed pursuant to Rule .0101(b) of this Subchapter, and shall include the following:

- (1) a business plan that includes a description of the applicant's reverse mortgage business operations;
- (2) the addresses where the applicant intends to engage in business as a reverse mortgage lender, including branch offices and the name of each branch manager;
- (3) a description of the business experience and current business activities of the applicant, its partners, directors, principal officers and controlling persons; and
- (4) three business references, including one bank reference.

(b) In addition to the documents and information described in Paragraph (a) of this Rule, the Commissioner may require additional information as necessary to make the findings required by G.S 53-258.

(c) Incomplete application files may be closed and deemed withdrawn when the applicant has not submitted information requested by the Commissioner within 30 days of the request.

*History Note: Authority G.S. 53-258; 53-259;  
Eff. January 1, 1995;  
Readopted Eff. August 1, 2018.*