04 NCAC 03M .0403 TERMINATION OF OPERATIONS OR EMPLOYMENT

(a) A licensee or registrant shall notify the Commissioner in writing of its decision to cease operations in this State, and the anticipated effective date of the cessation of operations, at least 15 days before the cessation.

(b) A mortgage lender, mortgage servicer, or mortgage broker that has not originated or serviced a mortgage loan within a 12-month period is considered to have ceased operations. A mortgage origination support registrant that has not processed or underwritten a mortgage loan within a 12-month period is considered to have ceased operations. Cessation of operations is grounds for summary suspension pursuant to G.S. 53-244.114(b). However, that suspension for cessation of operations shall not extend or revive any license that would otherwise terminate on December 31st based on the person's failure to renew its license or registration or the Commissioner's refusal to renew the license or registration.

(c) A mortgage broker, mortgage lender, mortgage servicer, or mortgage origination support registrant shall not sponsor a mortgage loan originator who is not an employee of the person and shall notify the Commissioner within 30 days of the termination of the individual mortgage loan originator's employment and sponsorship.

History Note: Authority G.S. 53-244.100; 53-244.114(b); 53-244.118;
Eff. April 1, 2003;
Amended Eff. May 1, 2010; April 1, 2008;
Readopted Eff. August 1, 2018.