

## **Affiliated Mortgage Banker Qualifying Criteria**

**An Affiliated Mortgage Banker must satisfy one of the two following criteria:**

1. a. The Applicant, by itself or with its affiliates, is licensed in five or more states to engage in the mortgage lending business and
    - (i) is supervised by a state or federal regulatory agency whose regulatory scheme has been determined by the Commissioner to be substantially similar to that of North Carolina,
    - (ii) is organized and supervised under the laws of a state that has adopted a model licensing law endorsed by the Commissioner; or
    - (iii) is supervised by a state or federal agency that is a party to an interstate compact, or has otherwise entered into a cooperative reciprocal agreement by which the state or federal regulatory agency and the State of North Carolina, directly or by duly authorized act of the Commissioner, have mutually agreed to recognize state licensing laws which have specific enumerated criteria,
  - b. The Applicant, including its affiliates and wholly owned subsidiaries, has more than 100 employees that are licensed pursuant to the MLA,
  - c. The Applicant has a consolidated net worth of one hundred million dollars (\$100,000,000) or more, or if the Applicant does not have the required net worth, its parent shall provide to the Commissioner:
    - (i) evidence satisfactory to the Commissioner that the parent has a net worth of one hundred million dollars (\$100,000,000) or more, and
    - (ii) an unconditional guarantee or comparable instrument of surety satisfactory to the Commissioner of the performance of the Applicant of its obligations under this MLA.
2. a. The Applicant is a direct or indirect wholly owned subsidiary of a bank holding company or financial services holding company subject to regulation by the Federal Reserve Board or the Office of Thrift Supervision, and
  - b. The Applicant has an audited net worth of one hundred million dollars (\$100,000,000).

If the Applicant does not have the required net worth:

    - (i) its parent, if it is not a bank holding company or financial holding company, has a consolidated net worth of one hundred million dollars (\$100,000,000) or more, and provides the Commissioner with the unconditional guarantee or comparable instrument of surety, or
    - (ii) its parent, if such parent is a bank holding company or financial holding company, has total assets in excess of ten billion dollars (\$10,000,000,000) and provides the Commissioner with an unconditional guarantee or comparable instrument of surety.

**By attaching this page Applicant is applying for an Affiliated Mortgage Banker License and will provide documentation and hereby certifies that it complies with the applicable provisions above.**