



**The South Carolina
State Board of Financial Institutions
Consumer Finance Division**

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**Ronald R Bodvake
Commissioner of
Consumer Finance**

**Maintaining your
Mortgage Lender/Servicer, Mortgage Branch,
and Mortgage Loan Originator License**

Bond

A Mortgage Lender Special Deposit Bond must be in place at all times for licensed companies. Please provide an Electronic Surety Bond via NMLS in the amount indicated below furnished and submitted by a surety company authorized to conduct business in the State of South Carolina. See NMLS checklist for bond volume requirements.

Mortgage Processor

A processor or underwriter who is an independent contractor may not engage in the activities of a processor or underwriter unless the independent contractor processor or underwriter obtains and maintains a license through South Carolina Department of Consumer Affairs pursuant to SC code 37-22-110(34)(c).

Attorney/Insurance Agent Preference

The Attorney/Insurance Agent preference form must be delivered to consumers within three days of a completed application. Licensees are to demonstrate consumer involvement in the process of choosing an attorney for mortgage loan closings. The consumer's preference must be ascertained and documented prior to the loan closing.

Agency Designated to Receive Mortgage Complaints

At the time of application of a mortgage loan, the mortgage broker, originator, or employee shall provide the borrower with a document specifying the agency designated to receive complaints or inquiries about the origination and making of the loan, with the telephone number and the address of the agency. The consumer shall sign a copy of the document acknowledging receipt of this disclosure and the copy must be maintained in the files of the mortgage broker or originator.

NMLS Unique ID

All licensees licensed through the Nationwide Multistate Licensing System and Registry (NMLS) are required to use the unique identifier assigned in all advertising and on all mortgage loan documents.

Posting the License

The licensed mortgage lender shall display in plain view in its principal office and in each branch the license issued by the Commissioner. A licensed loan originator shall display in each branch office in which mortgage loans are originated a copy of the license issued by the Commissioner.

Broker License

A mortgage lender who also acts as a mortgage broker is not required to obtain a license as a mortgage broker pursuant to Chapter 58, Title 40, unless the person acts as a mortgage broker with regard to the majority of mortgage loans reported on the person's Mortgage Call Report filed during the last two quarters of the previous calendar year and the first two quarters of the current calendar year. A mortgage lender acting as a mortgage broker must comply with Sections 40-58-70, 40-58-75, and 40-58-78.

South Carolina Law Codes

To view the South Carolina Code of Laws, visit www.scstatehouse.gov.

****All licenses will be emailed in a PDF format to the appropriate contacts for each license type.**