

04 NCAC 03K .0405 IMPAIRMENT OF SURETY BOND

(a) A NC SAFE authorized lender shall notify the Commissioner in writing within three business days of any cancellation or suspension of the surety bond required by Rule .0302 of this Subchapter.

(b) If an applicant fails to meet the minimum surety bond requirements, the Commissioner may revoke or suspend authorization of NC SAFE Act authorized lender to engage in reverse mortgages.

History Note: *Authority G.S. 53-244.114; 53-258(b); 53-259; 53-271;*
Eff. January 1, 1995;
Readopted Eff. August 1, 2018.