

**Maine Revised Statutes**

**Title 9-A: MAINE CONSUMER CREDIT CODE**

**Article :**

**§10-201. LICENSING AND BIENNIAL RELICENSING**

A person desiring to engage or continue in business in this State as a loan broker shall apply to the administrator for a license under this Article as set forth in this section. The administrator may refuse the application if it contains erroneous or incomplete information. A license may not be issued unless the administrator, upon investigation, finds that the financial responsibility, character and fitness of the applicant and, when applicable, its partners, officers and directors and, when applicable, the character and fitness of its mortgage loan originators, warrant belief that the business will be operated honestly and fairly within the purposes of this Title. [2013, c. 466, §7 (NEW).]

**1. Loan broker whose activities include arranging for or obtaining an extension of credit for a residential mortgage loan.** A loan broker subject to this section whose activities include arranging for or obtaining an extension of credit for a residential mortgage loan must apply for a license electronically through the nationwide mortgage licensing system and registry. The initial application must include a fee of \$300 and a renewal application must include a fee of \$150. An application for a branch location license for a location other than that of the first licensed location from which the applicant conducts business or from which the applicant conducts business under a different name than that listed on the first license must be accompanied by a license fee of \$150 and an annual renewal fee of \$75. The applicant must also pay such nationwide mortgage licensing system and registry processing fees as are established by the nationwide mortgage licensing system and registry. A license expires on December 31st of each year and must be renewed through the nationwide mortgage licensing system and registry. Notwithstanding other remedies available under this Title, an application received after the due date is subject to an additional fee of \$100. A licensed loan broker subject to this subsection may conduct business only through a mortgage loan originator who possesses a current, valid license.

[ 2013, c. 466, §7 (NEW) .]

**2. Loan broker whose activities do not include arranging for or obtaining an extension of credit for a residential mortgage loan.** The initial application for a license as a loan broker subject to this section whose activities do not include arranging for or obtaining an extension of credit for a residential mortgage loan must be made directly to the administrator. Initial licenses are granted for a period not to exceed 2 years and expire January 31st. The initial application must include a fee of \$600, and a biennial relicensing application must include a fee of \$300. An application for a branch location license for a location other than that of the first licensed location from which the applicant conducts business or from which the applicant conducts business under a different name than that listed on the first license must be accompanied by a license fee of \$300 and a biennial renewal fee of \$150. Notwithstanding other remedies available under this Title, applications received after the due date are subject to an additional fee of \$100.

[ 2013, c. 466, §7 (NEW) .]

A licensed loan broker may conduct business only through a mortgage loan originator who possesses a current, valid license. [2013, c. 466, §7 (NEW).]

The administrator may direct each licensee to file composite annual and quarterly reports relating to all brokered loans arranged or obtained by that licensee. Information contained in annual and quarterly reports is confidential and may be published only in composite form. The administrator may at any time require additional reports if the administrator determines such action necessary to the proper supervision of licensees. [2013, c. 466, §7 (NEW).]

SECTION HISTORY

1989, c. 70, §3 (NEW). 1993, c. 495, §2 (AMD). 2005, c. 164, §9 (AMD). 2005, c. 274, §5 (AMD). 2005, c. 683, §B4 (RPR). 2009, c. 243, §3 (AMD). 2011, c. 427, Pt. B, §15 (AMD). 2013, c. 466, §7 (RPR).

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