

§13-105. Issuance of license

The administrator may not issue an applicant a mortgage loan originator license unless the applicant meets the following requirements. [PL 2009, c. 362, Pt. B, §1 (NEW).]

1. No license revocation. The applicant has never had a mortgage loan originator license revoked in any governmental jurisdiction.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

2. No felony conviction. Except if the administrator determines that a conviction as described in paragraph A does not affect the applicant's demonstration of good character and fitness under subsection 3, the applicant has not been convicted of, or pleaded guilty or nolo contendere to, a felony in a domestic, foreign or military court:

A. During the 7-year period preceding the date of the application for licensing and registration; or [PL 2009, c. 362, Pt. B, §1 (NEW).]

B. At any time preceding the date of application, if the felony involved an act of fraud, dishonesty or a breach of trust or money laundering. [PL 2009, c. 362, Pt. B, §1 (NEW).]
[PL 2009, c. 362, Pt. B, §1 (NEW).]

3. Character and fitness. The applicant has demonstrated financial responsibility, good character and general fitness commanding the confidence of the community and warranting a determination that the mortgage loan originator will operate honestly, fairly and efficiently in accordance with this Article. [PL 2009, c. 362, Pt. B, §1 (NEW).]

4. Prelicensing education. The applicant has completed the prelicensing education requirement described in section 13-106.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

5. Written test. The applicant has passed a written test that meets the requirement described in section 13-107.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

6. Surety bond or minimum net worth requirement. The applicant has met the surety bond requirement or the net worth requirement as required pursuant to section 13-113.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW).

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