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An Act To Encourage Financing of Manufactured Housing for the Workforce

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 9-A MRSA §13-103, sub-§1, as enacted by PL 2009, c. 362, Pt. B, §1, is amended to read:

1. Requirement. An individual, unless specifically exempted from this Article under subsection 2, may not engage in the business of a mortgage loan originator without obtaining and maintaining annually a license under this Article. Each licensed mortgage loan originator must register with and maintain a valid unique identifier issued by the nationwide mortgage licensing system and registry.

As used in this subsection, "engaging in the business of a mortgage loan originator" means the individual, in a commercial context and habitually or repeatedly:

A. Takes a residential mortgage loan application and offers or negotiates terms of a residential mortgage loan for compensation or gain; or

B. Represents to the public, through advertising or other means of communicating or providing information, including the use of business cards, stationery, brochures, signs, rate lists or other promotional items, that the individual can or will perform the activities described in paragraph A.

Sec. 2. 9-A MRSA §13-103, sub-§2, ¶¶H to J are enacted to read:

H. An individual who acts as a mortgage loan originator in providing financing for the sale of a property owned by that individual as long as that individual does not habitually or repeatedly engage in that activity.

I. An individual who acts as a mortgage loan originator as long as the source of prospective financing does not provide mortgage financing or perform other mortgage loan origination activities habitually or repeatedly.

J. An employee of a government entity who acts as a mortgage loan originator pursuant to that employee's official duties as an employee of that government entity.

SUMMARY

This bill amends the Maine Secure and Fair Enforcement for Mortgage Licensing Act of 2009 to specify that a person is not required to be licensed as a mortgage loan originator if that person does not engage in the business of a mortgage loan originator in a commercial context habitually or repeatedly or is a government employee acting in that employee's official capacity as a government employee.