

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in subsection 1 by adding at the end a new blocked paragraph to read:

‘An individual is considered to be acting habitually or repeatedly under this subsection if the individual takes a residential mortgage application and offers or negotiates terms of a residential mortgage loan for compensation or gain more than 3 times in a 12-month period. An exemption from the licensure requirements under this Article does not apply if the individual, alone or with others, is found by the administrator to have acted so as to intentionally circumvent or evade the provisions of this subsection.’

SUMMARY

This amendment provides that an individual must be licensed as a mortgage loan originator if that individual negotiates mortgage terms more than 3 times within a 12-month period or a fewer number of times if the Superintendent of Consumer Credit Protection finds intent to circumvent or evade licensing requirements.