

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.