

§6193. License required; license requirements; fees

A foreclosure purchaser may not engage in the business of foreclosure purchasing in this State without first obtaining a license from the administrator, except that a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A is not required to be licensed. The administrator may require licensing through the nationwide mortgage licensing system and registry as defined in Title 9-A, section 13-102, subsection 8 and referred to in this section as "the nationwide mortgage licensing system and registry." The administrator is authorized to participate in the nationwide mortgage licensing system and registry. [PL 2021, c. 245, Pt. D, §25 (AMD).]

In all cases, whether licensing is through the nationwide mortgage licensing system and registry or otherwise, the administrator may establish, by rule or order, requirements for licensing, including but not limited to: [PL 2021, c. 245, Pt. D, §25 (NEW).]

1. Background checks. Background checks for:

A. Criminal history through fingerprint or other databases; [PL 2021, c. 245, Pt. D, §25 (NEW).]

B. Civil or administrative records; [PL 2021, c. 245, Pt. D, §25 (NEW).]

C. Credit history; or [PL 2021, c. 245, Pt. D, §25 (NEW).]

D. Any other information determined necessary by the nationwide mortgage licensing system and registry; [PL 2021, c. 245, Pt. D, §25 (NEW).]

[PL 2021, c. 245, Pt. D, §25 (NEW).]

2. Fees. The payment of fees to apply for or renew licenses, except that the fee for an initial application may not exceed \$1,000 and for a renewal may not exceed \$600. If licensing is through the nationwide mortgage licensing system and registry, an applicant must also pay a nationwide mortgage licensing system and registry processing fee in an amount to be determined by the administrators of the nationwide mortgage licensing system and registry. Renewal applications received after the due date are subject to an additional fee of \$100; [PL 2021, c. 245, Pt. D, §25 (NEW).]

3. Dates. The setting or resetting as necessary of renewal or reporting dates; and [PL 2021, c. 245, Pt. D, §25 (NEW).]

4. Other requirements. Other requirements for application for, amendment of or revocation of a license or any other such activities as the administrator considers necessary. [PL 2021, c. 245, Pt. D, §25 (NEW).]

Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2021, c. 245, Pt. D, §25 (NEW).]

SECTION HISTORY

PL 2007, c. 596, §1 (NEW). PL 2021, c. 245, Pt. D, §25 (AMD).

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