

**§2-702. Purporting to act as agent or service provider for another entity exempt from this Article**

A person is a lender subject to the requirements of this Article notwithstanding the fact that the person purports to act as an agent or service provider or in another capacity for another entity that is exempt from this Article, if, among other things: [PL 2021, c. 297, §1 (NEW).]

1. The person holds, acquires or maintains, directly or indirectly, the predominant economic interest in the loan; [PL 2021, c. 297, §1 (NEW).]

2. The person markets, brokers, arranges or facilitates the loan and holds the right, requirement or first right of refusal to purchase the loan or a receivable or interest in the loan; or [PL 2021, c. 297, §1 (NEW).]

3. The totality of the circumstances indicate that the person is the lender and the transaction is structured to evade the requirements of this Article. Circumstances that weigh in favor of a person being a lender include, without limitation, when the person:

A. Indemnifies, insures or protects an exempt entity for any costs or risks related to the loan; [PL 2021, c. 297, §1 (NEW).]

B. Predominantly designs, controls or operates the loan program; or [PL 2021, c. 297, §1 (NEW).]

C. Purports to act as an agent or service provider or in another capacity for an exempt entity while acting directly as a lender in other states. [PL 2021, c. 297, §1 (NEW).]  
[PL 2021, c. 297, §1 (NEW).]

**SECTION HISTORY**

PL 2021, c. 297, §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 Legislature and is current through October 15, 2024. 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.