

§10-201. Licensing and renewal licensing

A person desiring to engage or continue in business in this State as a loan broker shall apply to the administrator for a license under this Article as set forth in this section. The administrator may refuse the application if it contains erroneous or incomplete information. A license may not be issued unless the administrator, upon investigation, finds that the financial responsibility, character and fitness of the applicant and, when applicable, its partners, officers and directors and, when applicable, the character and fitness of its mortgage loan originators warrant belief that the business will be operated honestly and fairly within the purposes of this Title. [PL 2021, c. 245, Pt. D, §2 (AMD).]

1. Loan broker whose activities include arranging for or obtaining an extension of credit for a residential mortgage loan.

[PL 2021, c. 245, Pt. D, §2 (RP).]

2. Loan broker whose activities do not include arranging for or obtaining an extension of credit for a residential mortgage loan.

[PL 2021, c. 245, Pt. D, §2 (RP).]

3. Nationwide mortgage licensing system and registry. The administrator may require licensing of loan brokers subject to this section through the nationwide mortgage licensing system and registry as defined in section 13-102, subsection 8. The administrator is authorized to participate in the nationwide mortgage licensing system and registry.

[PL 2021, c. 245, Pt. D, §2 (NEW).]

4. Fees and requirements. In all cases, whether licensing of loan brokers subject to this section is through the nationwide mortgage licensing system and registry as defined in section 13-102, subsection 8 or otherwise, the administrator may establish, by rule, requirements for licensing, including but not limited to:

A. Background checks for:

- (1) Criminal history through fingerprint or other databases;
- (2) Civil or administrative records;
- (3) Credit history; or
- (4) Any other information determined necessary by the nationwide mortgage licensing system and registry; [PL 2021, c. 245, Pt. D, §2 (NEW).]

B. 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 yearly 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, §2 (NEW).]

C. The setting or resetting as necessary of renewal or reporting dates; and [PL 2021, c. 245, Pt. D, §2 (NEW).]

D. 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, §2 (NEW).]
[PL 2021, c. 245, Pt. D, §2 (NEW).]

A licensed loan broker whose activities include arranging for or obtaining an extension of credit for a residential mortgage loan may conduct business only through a mortgage loan originator who possesses a current, valid license. [PL 2021, c. 245, Pt. D, §2 (AMD).]

The administrator may direct each licensee to file composite annual and quarterly reports relating to all brokered loans arranged or obtained by that licensee. Information contained in annual and quarterly reports is confidential and may be published only in composite form. The administrator may at any time require additional reports if the administrator determines such action necessary to the proper supervision of licensees. [PL 2013, c. 466, §7 (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, §2 (NEW).]

SECTION HISTORY

PL 1989, c. 70, §3 (NEW). PL 1993, c. 495, §2 (AMD). PL 2005, c. 164, §9 (AMD). PL 2005, c. 274, §5 (AMD). PL 2005, c. 683, §B4 (RPR). PL 2009, c. 243, §3 (AMD). PL 2011, c. 427, Pt. B, §15 (AMD). PL 2013, c. 466, §7 (RPR). PL 2021, c. 245, Pt. D, §2 (AMD).

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