

§13-107. Testing of mortgage loan originators

1. Written test. In order to meet the written test requirement required under section 13-105, subsection 5, an individual must pass, in accordance with the standards established under this section, a written test developed by the nationwide mortgage licensing system and registry and administered by a test provider approved by the nationwide mortgage licensing system and registry based upon reasonable standards.

[PL 2013, c. 466, §9 (AMD).]

2. Qualified test.

[PL 2013, c. 466, §9 (RP).]

3. Testing location. Nothing in this section prohibits a test provider approved by the nationwide mortgage licensing system and registry from providing a test at the location of the employer of the applicant, or any subsidiary or affiliate of the employer of the applicant, or any entity with which the applicant holds an exclusive arrangement to conduct the business of a mortgage loan originator.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

4. Minimum competence. An individual is not considered to have passed a written test unless the individual achieves a test score of not less than 75% correct answers to questions.

A. An individual may retake a test 3 consecutive times, undergoing each consecutive test at least 30 days after the preceding test. [PL 2009, c. 362, Pt. B, §1 (NEW).]

B. After failing 3 consecutive tests, an individual must wait at least 6 months before taking the test again. [PL 2009, c. 362, Pt. B, §1 (NEW).]

C. A licensed mortgage loan originator who fails to maintain a valid license for a period of 5 years or longer shall retake the test. [PL 2009, c. 362, Pt. B, §1 (NEW).]

[PL 2013, c. 466, §9 (AMD).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW). PL 2013, c. 466, §9 (AMD).

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