

§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).

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 130th Maine Legislature and is current through October 1, 2022. 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.