

§13-108. Standards for license renewal

1. Minimum standards. The minimum standards for license renewal for mortgage loan originators include the following:

A. The mortgage loan originator continues to meet the minimum standards for license issuance under section 13-105, subsections 1 to 5; [PL 2009, c. 362, Pt. B, §1 (NEW).]

B. The mortgage loan originator has satisfied the annual continuing education requirements described in section 13-109; and [PL 2009, c. 362, Pt. B, §1 (NEW).]

C. The mortgage loan originator has paid all required fees for renewal of the license. [PL 2009, c. 362, Pt. B, §1 (NEW).]

[PL 2009, c. 362, Pt. B, §1 (NEW).]

2. Failure to satisfy minimum standards of license renewal. If a mortgage loan originator fails to satisfy the minimum standards for license renewal, that individual's license expires. The administrator may adopt procedures for the reinstatement of expired licenses consistent with the standards established by the nationwide mortgage licensing system and registry.

[PL 2009, c. 362, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2009, c. 362, Pt. B, §1 (NEW).

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