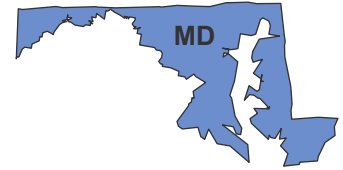




Description



MARYLAND MORTGAGE LOAN ORIGINATOR LICENSE

Who is required to have this license?

An individual who for compensation or gain, or in the expectation of compensation or gain:

- Takes a loan application; or
- Offers or negotiates terms of a mortgage loan.

Who does not need this license?

An individual who:

- Acts solely as a mortgage loan processor or underwriter.
- Performs only real estate brokerage activities and is licensed in accordance with Title 17 of the Maryland Business Occupations and Professions Article, unless the individual is compensated by a mortgage lender, a mortgage broker, other mortgage loan originator or by any agent of a mortgage lender, mortgage broker or other mortgage loan originator.
- Is involved solely in extensions of credit relating to timeshare plans, as that term is defined in 11 U.S.C. § 101(53d).
- Is an independent contractor (independent contractors, except for those qualifying for an affiliated insurance producer-mortgage originator license, must be licensed as a mortgage lender under Md. Code Ann., Fin. Inst. § 11-501 et seq.).
- Is a registered mortgage loan originator, when acting for an entity described in Md. Code Ann., Fin. Inst. § 11-601(w).
- Offers or negotiates the terms of a mortgage loan with or on behalf of an immediate family member of the individual.
- Offers or negotiates the terms of a mortgage loan secured by a dwelling that served as the individual's residence.
- Is a licensed attorney who negotiates the terms of a mortgage loan on behalf of a client as an ancillary matter to the attorney's representation of the client, unless the attorney is compensated by a mortgage lender, a mortgage broker, a mortgage loan originator, or by an agent of a mortgage lender, mortgage broker, or mortgage loan originator.
- An individual loan servicer: NOTE: The individual loan servicer exemption is subject to modification by regulations that are adopted by the Maryland Commissioner of Financial Regulation and consistent with any applicable written interpretations of the federal S.A.F.E. Act by the United States Department of Housing and Urban Development presented through commentaries, guidelines, rules, regulations, or interpretive letters.

Pre-requisites for license applications?

- No revocations of a mortgage loan originator license in any jurisdiction.
- No convictions of, guilty or nolo contendere pleas -

- to a felony of any kind in a domestic, foreign or military court during the 7-year period preceding the date of the application for licensing.
- to a felony involving an act of fraud, dishonesty, breach of trust, or money laundering, in a domestic, foreign or military court at any time preceding the date of the application.
- Financial Responsibility.
- Pre-licensing education and testing.
- Applicant must demonstrate character and general fitness sufficient to command the confidence of the community and to warrant a determination that the applicant will operate as a mortgage originator in a lawful, honest, fair, and efficient manner.
- Criminal background check---State and Federal.
- Sponsorship by the applicant's employer.

WHOM TO CONTACT – Contact the Commissioner of Financial Regulation licensing staff by phone at 410-230-6155 or 888-784-0136 for further assistance regarding Maryland specific requirements.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH APPLICANT/LICENSEE IS APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.