What is an exempt company license?

An exempt company license is a license issued through the NMLS system to a company that employs one or more licensed mortgage loan originators, even though the company itself is not required to obtain a supervised lender or loan broker license from the State of Maine.

An example of a company that may hold an exempt license is a manufactured housing dealer. The manufactured housing dealer may employ one or more mortgage loan originators, but unless the company is making or arranging loans the company may not need to obtain a lender or broker license.

If my company is not required to hold a supervised lender or loan broker license, must the company obtain an “exempt company license” through NMLS?

No, a company that is not required to hold a supervised lender or loan broker license is not required to obtain an “exempt company license” through NMLS. However, the bureau encourages exempt companies to obtain such licenses. Obtaining such a license will permit your company and our agency to link licensed mortgage loan originators to their specific employers.

Pre-requisites for license applications?

- Annual volume fee notification/creditor registration with the Bureau of Consumer Credit Protection using the MCCC-1 form is required of all companies each year, whether or not the exempt company license is obtained.

WHO TO CONTACT – Contact licensing staff by phone at 207-624-8527 or send your questions via e-mail to LoanOfficerReg@maine.gov for additional assistance.

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