MAINE NON-PROFIT LENDER BRANCH LICENSE

Who is required to have this license?

A license through NMLS is required of any company, branch, or individual (i.e., sole proprietorship) that engages in the making of residential mortgage loans to Maine consumers. “Supervised lender” has the same meaning as set forth in 9-A M.R.S. §1-301(39), but for purposes of the NMLS process, “supervised lender” does not include banks or credit unions. In addition, those who lend money to consumers in cases in which the loans do not qualify as “residential mortgage loans” (e.g., personal loan companies; certain insurance premium finance companies; loans secured by motor vehicles) still must obtain a supervised lender license directly from the Bureau of Consumer Credit Protection.

A separate license is required for each place of business.

Who does not need this license?

- Banks and credit unions
- Consumer lenders who make loans that are not “residential mortgage loans” (although those lenders must still obtain a supervised lender license directly from the Bureau)

Pre-requisites for license applications?

- Net worth of at least $25,000 per office location
- A surety bond of $50,000 per office location

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.