MAINE NON-PROFIT LENDER LICENSE

Who is required to obtain this license through NMLS?

A nonprofit supervised lender license through NMLS is required of any company, branch, or individual (i.e., sole proprietorship) that is a nonprofit organization exempt from taxation under the US Internal Revenue Code, Section 501(c)(3) and is engaged in the financing of housing for low-income people under a program designed specifically for that purpose. “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. 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) do not need to obtain a license through NMLS but still must obtain a supervised lender license directly from the Bureau of Consumer Credit Protection.

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, unless a lower amount is approved pursuant to 9-A Maine Revised Statutes, section 2-302(2)(D)
- 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.