

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

8MG
RQPS

.1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

Date: 5/31/13

L.D. 1203
(Filing No. H-298)

LABOR, COMMERCE, RESEARCH AND ECONOMIC DEVELOPMENT

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “A” to H.P. 847, L.D. 1203, Bill, “An Act To Encourage Financing of Manufactured Housing for the Workforce”

Amend the bill in section 1 in subsection 1 by adding at the end a new blocked paragraph to read:

'An individual is considered to be acting habitually or repeatedly under this subsection if the individual takes a residential mortgage application and offers or negotiates terms of a residential mortgage loan for compensation or gain more than 3 times in a 12-month period. An exemption from the licensure requirements under this Article does not apply if the individual, alone or with others, is found by the administrator to have acted so as to intentionally circumvent or evade the provisions of this subsection.'

SUMMARY

This amendment provides that an individual must be licensed as a mortgage loan originator if that individual negotiates mortgage terms more than 3 times within a 12-month period or a fewer number of times if the Superintendent of Consumer Credit Protection finds intent to circumvent or evade licensing requirements.

COMMITTEE AMENDMENT