

Article - Financial Institutions

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§11–605.

(a) The Commissioner may not issue a mortgage loan originator license unless the Commissioner makes, at a minimum, the following findings:

(1) The applicant has never had a mortgage loan originator license revoked in any governmental jurisdiction;

(2) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court:

(i) During the 7–year period immediately preceding the date of the application for licensing; or

(ii) At any time preceding the date of application, if the felony involved an act of fraud, dishonesty, a breach of trust, or money laundering;

(3) The applicant has demonstrated financial responsibility, character, and general fitness sufficient to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently;

(4) The applicant has completed the prelicensing education requirement under § 11–606 of this subtitle and any prelicensing education requirements established by the Commissioner by regulation;

(5) The applicant has passed a test that meets the requirements established under § 11–606.1 of this subtitle and any prelicensing testing requirements established by the Commissioner by regulation; and

(6) The applicant has met the surety bond requirement under § 11–619 of this subtitle.

(b) A conviction for which a pardon has been granted is not a conviction for purposes of subsection (a)(2) of this section.

(c) A determination that an individual does not meet the requirements for financial responsibility under subsection (a)(3) of this section may not be based solely on:

- (1) Debts arising from medical expenses, including judgments;
- (2) Except for delinquent child support payments, debts, including judgments, arising from divorce proceedings or divorce settlements;
- (3) Foreclosures on the applicant's principal residence;
- (4) The applicant's credit score as reported by any consumer reporting agency, as defined in 15 U.S.C. § 1681a; or
- (5) The applicant's involvement in a bankruptcy proceeding under Title 11 of the United States Code.

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