§ 599-e. Issuance of a license. 1. Findings. Notwithstanding any other law, the superintendent shall not issue a mortgage loan origination license unless he or she makes, at a minimum, the following findings:

(a) No license revocation. That the applicant has never had a mortgage loan originator authorization, license or license equivalent revoked in any governmental jurisdiction, except that a subsequent formal vacation of such revocation shall not be deemed a revocation;

(b) No felony conviction. That 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 seven-year period preceding the date of the application for licensing; or

(ii) At any time preceding such date of application, if such felony involved an act of fraud, dishonesty, or a breach of trust, or money laundering, provided that for purposes of this subdivision, the superintendent may, in his or her discretion, disregard a conviction where the felon has been pardoned;

(c) Character and fitness. That the applicant has demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that the MLO will operate honestly, fairly, and efficiently within the purposes of this article;

(d) Pre-licensing education. That the applicant has completed the pre-licensing education requirement described in section five hundred ninety-nine-f of this article;

(e) Written test. That the applicant has passed a written test that meets the test requirement described in section five hundred ninety-nine-g of this article;

(f) Surety bond. That the applicant has met the surety bond requirement described in section five hundred ninety-nine-k of this article; and

(g) Affiliation. Unless the superintendent shall have waived the affiliation requirement pursuant to regulations adopted by the superintendent, that the applicant is employed by, or is an independent contractor of (i) an originating entity, (ii) solely in the case of a mortgage loan originator engaged in the origination of residential mortgage loans on manufactured homes, an entity licensed under article

nine or eleven-B of this chapter, or (iii) in the case of a mortgage loan originator engaged in mortgage loan servicing and employed by a mortgage loan servicer, an entity registered as a mortgage loan servicer under article twelve-D of this chapter or exempt from registration under such article. A mortgage loan originator may not be simultaneously employed or affiliated with more than one originating entity.

2. Disqualifying associations. The superintendent may refuse to issue a license pursuant to this article if he or she shall find that the applicant (a) has been a director, partner, or substantial stockholder of an originating entity which has had a registration or license revoked by the superintendent or a regulator of another state that regulates such originating entity, or (b) has been an employee, officer or agent of, or a consultant to, an originating entity that has had a registration or license revoked by the superintendent or a regulator of another state that regulates such originating entity where such person shall have been found by the superintendent or by such regulator of another state to bear responsibility for the acts resulting in such revocation. For the purposes of this subdivision, a person shall be deemed to have been convicted of a crime if such person shall have pled guilty to a charge thereof before a court or magistrate, or shall have been found guilty thereof by the decision or judgment of a court or magistrate or by the verdict of a jury, irrespective of the pronouncement of sentence or the suspension thereof.

3. Issuance of a license. The superintendent, after making the findings required by subdivision one of this section shall thereupon issue a license to the applicant as mortgage loan originator. The superintendent shall transmit one copy of such certificate to the applicant and file another in his or her office, and shall transmit notice of approval of such application, in such form as the superintendent deems appropriate, to the originating entity for which the applicant is providing services. Such license shall be deemed to terminate at the end of the annual license period, unless such license is renewed in accordance with section five hundred ninety-nine-i of this article.