



25 four or less separate households and occupied, or to be occupied,  
26 in whole or in part by the obligor on the mortgage debt.

27 Section 2. Mortgage loan originator registration requirement.

28 No natural person shall act as a mortgage loan originator unless  
29 such person has first registered as a mortgage loan originator with  
30 the Commissioner. An entity shall not knowingly employ or retain  
31 a mortgage loan originator unless the mortgage loan originator is  
32 registered hereunder.

33 Section 3. Registration; form.

34 The entity who employs a mortgage loan originator shall reg-  
35 ister each mortgage loan originator in writing and in the form pre-  
36 scribed by the Commissioner, signed under the pains and penalties  
37 of perjury, and shall contain the name and address of the entity  
38 with whom a mortgage loan originator is employed or associated  
39 and other information as the Commissioner may require. The reg-  
40 istration fee for each mortgage loan originator shall be \$50. Each  
41 registrant shall be registered upon receipt by the Commissioner of  
42 a properly completed registration form and upon payment of the  
43 required fees.

44 Section 4. Registration information; changes; notice require-  
45 ments.

46 Each registration shall state the name and address of the mort-  
47 gage loan originator. In the event that the mortgage loan originator  
48 is no longer associated with or employed by the entity, the entity  
49 shall be obligated to so notify the Commissioner. Such notice  
50 shall be in writing and provide such other information as the  
51 Commissioner may require.

52 Section 5. Registration renewal.

53 Registrations shall expire annually. Each entity shall, annually,  
54 on or before a date to be determined by the Commissioner, submit  
55 a registration renewal of all mortgage loan originators with the  
56 Commissioner. Said registration renewal shall be on a form pre-  
57 scribed by the Commissioner, signed under the pains and penalties  
58 or perjury, containing such information as said Commissioner may  
59 require, including evidence satisfactory to the Commissioner that  
60 the registrant has completed at least eight (8) hours of residential  
61 mortgage lending continuing education courses provided by an  
62 approved training facility, including in-house programs, as deter-  
63 mined by the commissioner.

64 Section 6. Registration suspension or revocation; notice and  
65 hearing.

66 The Commissioner may suspend, revoke or refuse to renew any  
67 registration pursuant to this chapter if said Commissioner finds  
68 that:— (a) the registrant has violated any provision of this chapter  
69 or any rule or regulation adopted hereunder, or any other law  
70 applicable to the conduct of its business; (b) any fact or condition  
71 exists which, if it had existed at the time of the original registra-  
72 tion, would have warranted the Commissioner in refusing to reg-  
73 ister the mortgage loan originator; or (c) the registrant has  
74 committed any fraud, misappropriated funds or misrepresented  
75 any of the material particulars of a mortgage loan transaction.

76 Except as provided in section seven ( ), no registration shall be  
77 revoked or suspended except after notice and a hearing thereon  
78 pursuant to MGL Chapter 30(a). Any order issued pursuant to this  
79 section shall be subject to de novo review as provided in MGL  
80 Chapter 30(a).

81 A registrant may withdraw a registration by delivering to the  
82 Commissioner written notice that it thereby withdraws such regis-  
83 tration, but such withdrawal shall not affect the civil or criminal  
84 liability of the registrant for acts committed before such with-  
85 drawal.

86 Section 7. Commissioner's order to cease and desist from  
87 unlawful act or practice; prior notice and opportunity for hearing;  
88 temporary order.

89 (a) If the Commissioner determines, after giving notice of and  
90 opportunity for a hearing, that a registrant has engaged in or is  
91 about to engage in an act or practice constituting a violation of a  
92 provision of this chapter or a rule, regulation or order hereunder,  
93 he may order such registrant to cease and desist from such  
94 unlawful act or practice and take such affirmative action as in his  
95 judgment will effect the purposes of this chapter.

96 (b) If the Commissioner makes written findings of fact that the  
97 public interest will be irreparably harmed by delay in issuing an  
98 order under subsection (a) he may issue a temporary cease and  
99 desist order. Upon the entry of a temporary cease and desist order,  
100 the Commissioner shall promptly notify, in writing, the registrant  
101 and the entity affected thereby, that such order has been so  
102 entered, the reasons therefor, and that within twenty days after the

103 receipt of a written request from such registrant, the matter will be  
104 scheduled for hearing to determine whether or not such temporary  
105 order shall become permanent and final. If no such hearing is  
106 requested and none is ordered by the Commissioner, the order  
107 shall remain in effect until it is modified or vacated by the Com-  
108 missioner. If a hearing is requested or ordered, the Commissioner,  
109 after giving notice of and opportunity for a hearing to the regis-  
110 trant subject to said order, shall, by written finding of facts and  
111 conclusions of law, vacate, modify or make permanent the order.

112 (c) No order under this section, except an order issued pursuant  
113 to subsection (b), may be entered without prior notice of and  
114 opportunity for a hearing. The Commissioner may vacate or  
115 modify an order under this section upon finding that the condi-  
116 tions which required such an order have changed and that it is in  
117 the public interest to so vacate or modify.

118 Any order issued pursuant to this section shall be subject to de  
119 novo review as provided in MGL Chapter 30(a).

120 Section 8. Civil actions filed by Commissioner.

121 The Commissioner may enforce the provisions of this chapter,  
122 or restrain any violations thereof, by filing a civil action in any  
123 court of competent jurisdiction. Nothing herein shall be construed  
124 so as to create a private cause of action.

125 Section 9. Penalties.

126 Whoever violates any provision of section two or any rule or  
127 regulation made thereunder by the Commissioner shall be pun-  
128 ished by a fine of not more than five hundred dollars. Each day  
129 such violation occurs or continues shall be deemed a separate  
130 offense.