

State of Arizona  
House of Representatives  
Fiftieth Legislature  
First Regular Session  
2011

# HOUSE BILL 2296

AN ACT

AMENDING TITLE 6, CHAPTER 9, ARTICLE 1, ARIZONA REVISED STATUTES, BY ADDING SECTION 6-912; AMENDING SECTIONS 6-991.02, 6-991.03 AND 6-991.04, ARIZONA REVISED STATUTES; RELATING TO MORTGAGE BROKERS AND LOAN ORIGINATORS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 6, chapter 9, article 1, Arizona Revised Statutes, is  
3 amended by adding section 6-912, to read:

4 6-912. Certificate of exemption

5 A. A PERSON WHO IS EXEMPT FROM LICENSURE PURSUANT TO THIS ARTICLE AS A  
6 FEDERALLY CHARTERED SAVINGS BANK THAT IS REGISTERED WITH THE NATIONWIDE  
7 MORTGAGE LICENSING SYSTEM AND REGISTRY MAY FILE A WRITTEN APPLICATION WITH  
8 THE DEPARTMENT FOR A CERTIFICATE OF EXEMPTION FOR THE FOLLOWING PURPOSES:

9 1. REGISTERING WITH THE DEPARTMENT EXCEPT THAT THE REGISTRATION SHALL  
10 NOT AFFECT THE EXEMPT STATUS OF THE APPLICANT.

11 2. SPONSORING ONE OR MORE MORTGAGE LOAN ORIGINATORS.

12 3. FULFILLING ANY REPORTING REQUIREMENTS.

13 4. REASONABLY SUPERVISING THE ACTIVITIES OF A MORTGAGE LOAN ORIGINATOR  
14 WHO IS LICENSED PURSUANT TO ARTICLE 4 OF THIS CHAPTER AND WHO IS EMPLOYED BY  
15 OR UNDER EXCLUSIVE CONTRACT WITH THE APPLICANT.

16 B. A PERSON SHALL MAKE AN APPLICATION FOR A CERTIFICATE OF EXEMPTION  
17 OR RENEWAL OF A CERTIFICATE OF EXEMPTION IN WRITING ON THE FORMS, IN THE  
18 MANNER AND ACCOMPANIED BY THE INFORMATION PRESCRIBED BY THE SUPERINTENDENT.  
19 THE SUPERINTENDENT MAY REQUIRE ADDITIONAL INFORMATION ON THE EXPERIENCE,  
20 BACKGROUND, HONESTY, TRUTHFULNESS, INTEGRITY AND COMPETENCY OF THE APPLICANT  
21 AND THE RESPONSIBLE INDIVIDUAL DESIGNATED BY THE APPLICANT.

22 C. THE DEPARTMENT MAY CHARGE A FEE FOR PROCESSING THE ORIGINAL OR  
23 RENEWAL APPLICATION FOR A CERTIFICATE OF EXEMPTION AND FOR OTHER COSTS  
24 INCURRED BY THE DEPARTMENT.

25 D. AN EXEMPT PERSON SHALL NOTIFY THE SUPERINTENDENT THAT IT HAS  
26 DESIGNATED A RESPONSIBLE INDIVIDUAL TO ACTIVELY MANAGE THE ACTIVITIES OF THE  
27 MORTGAGE LOAN ORIGINATOR LICENSEES. THE RESPONSIBLE INDIVIDUAL MAY BE  
28 LOCATED IN THIS STATE OR IN THE STATE WHERE THE PRIMARY BUSINESS OF THE BANK  
29 IS CONDUCTED AND SHALL HAVE AT LEAST THREE YEARS OF EXPERIENCE IN THE  
30 BUSINESS OF MAKING MORTGAGE LOANS OR EQUIVALENT EXPERIENCE IN A RELATED  
31 BUSINESS. THE RESPONSIBLE INDIVIDUAL MAY SUPERVISE ONE OR MORE LICENSED  
32 MORTGAGE LOAN ORIGINATORS IN THIS STATE.

33 E. WITHIN TEN DAYS AFTER LEARNING THAT A RESPONSIBLE INDIVIDUAL WILL  
34 CEASE MANAGING THE LICENSEES' ACTIVITIES, AN EXEMPT PERSON MUST NOTIFY THE  
35 SUPERINTENDENT. WITHIN NINETY DAYS AFTER THE NOTIFICATION IS RECEIVED BY THE  
36 SUPERINTENDENT, THE EXEMPT PERSON MUST REPLACE THE RESPONSIBLE INDIVIDUAL  
37 WITH A PERSON WHO MEETS THE QUALIFICATIONS PRESCRIBED BY SUBSECTION C OF THIS  
38 SECTION AND MUST NOTIFY THE SUPERINTENDENT OF THE REPLACEMENT. A CERTIFICATE  
39 OF EXEMPTION EXPIRES IF EITHER OF THE FOLLOWING OCCURS:

40 1. THE EXEMPT PERSON IS NOT PLACED UNDER ACTIVE MANAGEMENT OF A  
41 QUALIFIED RESPONSIBLE INDIVIDUAL.

42 2. THE EXEMPT PERSON DOES NOT PROVIDE NOTICE OF REPLACEMENT OF THE  
43 RESPONSIBLE INDIVIDUAL TO THE SUPERINTENDENT AS PRESCRIBED BY THIS SECTION.

1 F. AFTER REVIEWING THE APPLICATION FOR A CERTIFICATE OF EXEMPTION AND  
2 AFTER VERIFYING THE SUBMITTED INFORMATION, THE DEPARTMENT SHALL ISSUE THE  
3 CERTIFICATE OF EXEMPTION.

4 G. AN EXEMPT PERSON WHO SPONSORS A LOAN ORIGINATOR ON AN EXCLUSIVE  
5 CONTRACT SHALL COMPLY WITH SECTION 6-991.03.

6 H. THE SUPERINTENDENT MAY DENY A CERTIFICATE OF EXEMPTION TO A PERSON  
7 OR SUSPEND OR REVOKE A CERTIFICATE OF EXEMPTION IF THE SUPERINTENDENT FINDS  
8 THAT AN APPLICANT OR CERTIFICATE HOLDER HAS DONE ANY OF THE FOLLOWING:

9 1. SHOWN THAT THE APPLICANT OR CERTIFICATE HOLDER IS NOT A PERSON OF  
10 HONESTY, TRUTHFULNESS AND GOOD CHARACTER.

11 2. VIOLATED ANY APPLICABLE LAW, RULE OR ORDER.

12 3. REFUSED OR FAILED TO FURNISH, WITHIN A REASONABLE TIME, ANY  
13 INFORMATION OR MAKE ANY REPORT THAT MAY BE REQUIRED BY THE SUPERINTENDENT.

14 4. HAD A FINAL JUDGMENT ENTERED AGAINST THE APPLICANT OR CERTIFICATE  
15 HOLDER IN A CIVIL ACTION ON GROUNDS OF FRAUD, DECEIT OR MISREPRESENTATION AND  
16 THE CONDUCT ON WHICH THE JUDGMENT IS BASED INDICATES THAT IT WOULD BE  
17 CONTRARY TO THE INTEREST OF THE PUBLIC TO PERMIT THE APPLICANT OR CERTIFICATE  
18 HOLDER TO MANAGE A LOAN ORIGINATOR.

19 5. HAD AN ORDER ENTERED AGAINST THE APPLICANT OR CERTIFICATE HOLDER  
20 INVOLVING FRAUD, DECEIT OR MISREPRESENTATION BY AN ADMINISTRATIVE AGENCY OF  
21 THIS STATE, THE FEDERAL GOVERNMENT OR ANY OTHER STATE OR TERRITORY OF THE  
22 UNITED STATES AND THE FACTS RELATING TO THE ORDER INDICATE THAT IT WOULD BE  
23 CONTRARY TO THE INTEREST OF THE PUBLIC TO PERMIT THE APPLICANT OR CERTIFICATE  
24 HOLDER TO MANAGE A LOAN ORIGINATOR.

25 6. MADE A MATERIAL MISSTATEMENT OR SUPPRESSED OR WITHHELD INFORMATION  
26 ON THE APPLICATION FOR A CERTIFICATE OF EXEMPTION OR ANY DOCUMENT REQUIRED TO  
27 BE FILED WITH THE SUPERINTENDENT.

28 I. IF A PERSON TO WHOM A CERTIFICATE OF EXEMPTION IS ISSUED OR WHO HAS  
29 APPLIED FOR A CERTIFICATE OF EXEMPTION UNDER THIS ARTICLE IS INDICTED OR  
30 INFORMED AGAINST FOR FORGERY, EMBEZZLEMENT, OBTAINING MONEY UNDER FALSE  
31 PRETENSES, EXTORTION, CRIMINAL CONSPIRACY TO DEFRAUD OR A LIKE OFFENSE, AND A  
32 CERTIFIED COPY OF THE INDICTMENT OR INFORMATION OR OTHER PROPER EVIDENCE OF  
33 THE INDICTMENT OR INFORMATION IS FILED WITH THE SUPERINTENDENT, THE  
34 SUPERINTENDENT MAY SUSPEND THE CERTIFICATE OF EXEMPTION ISSUED TO THE EXEMPT  
35 PERSON OR REFUSE TO GRANT A CERTIFICATE OF EXEMPTION TO AN APPLICANT PENDING  
36 TRIAL ON THE INDICTMENT.

37 Sec. 2. Section 6-991.02, Arizona Revised Statutes, is amended to  
38 read:

39 6-991.02. Prohibited acts

40 ~~Beginning July 1, 2010:~~

41 ~~1.~~ A. A loan originator acting on the loan originator's own behalf  
42 shall not accept any monies or documents in connection with an application  
43 for a mortgage loan.

1       ~~2-~~ B. An individual is not entitled to receive compensation in  
2 connection with arranging for or negotiating a mortgage loan if the  
3 individual is not licensed pursuant to this chapter. An individual who is  
4 not specifically exempted from licensure pursuant to this article shall not  
5 engage in the business of a loan originator with respect to any dwelling in  
6 this state without first obtaining and maintaining annually a license  
7 pursuant to this article. Each licensed loan originator must register with  
8 and maintain a valid unique identifier issued by the nationwide mortgage  
9 licensing system and registry established by the secure and fair enforcement  
10 for mortgage licensing act of 2008 (P.L. 110-289; 122 Stat. 2810; 12 United  
11 States Code sections 5101 through 5116) or its successor.

12       ~~3-~~ C. A loan originator acting on the loan originator's own behalf  
13 shall not advertise, display, distribute, broadcast or televise, or cause or  
14 permit to be advertised, displayed, distributed, broadcast or televised, in  
15 any manner, any solicitation of mortgage business.

16       ~~4-~~ D. A loan originator shall not make, negotiate or offer to make or  
17 negotiate for compensation, either directly or indirectly, a loan that is  
18 either:

19       ~~(a)~~ 1. Less than the minimum amount that the loan originator's  
20 employer is allowed to make.

21       ~~(b)~~ 2. Not secured by a mortgage or deed of trust or other lien  
22 interest in real property unless employed by a consumer lender.

23       ~~5-~~ E. A loan originator who is employed by a mortgage broker or  
24 mortgage banker to act in the capacity of the mortgage broker or mortgage  
25 banker shall not be employed concurrently by any other mortgage broker or  
26 mortgage banker.

27       ~~6-~~ F. A loan originator shall not collect compensation for rendering  
28 services as a real estate broker or real estate salesperson licensed pursuant  
29 to title 32, chapter 20 unless both of the following apply:

30       ~~(a)~~ 1. The loan originator is licensed pursuant to title 32, chapter  
31 20.

32       ~~(b)~~ 2. The employing mortgage broker or mortgage banker has disclosed  
33 to the person from whom the compensation is collected at the time a mortgage  
34 loan application is received that the loan originator is receiving  
35 compensation both for mortgage broker or mortgage banker services, if  
36 applicable, and for real estate broker or real estate salesperson services.

37       ~~7-~~ G. A loan originator shall not accept any assignment of the  
38 borrower's wages or salary in connection with activities governed by this  
39 article.

40       ~~8-~~ H. A loan originator shall not receive or disburse monies in  
41 servicing or arranging a mortgage loan.

42       ~~9-~~ I. A loan originator shall not make a false promise or  
43 misrepresentation or conceal an essential or material fact in the course of  
44 the mortgage broker or mortgage banker business.

1       ~~10-~~ J. A loan originator shall not fail to truthfully account for the  
2 monies belonging to a party to a mortgage loan transaction or fail to  
3 disburse monies in accordance with the employing mortgage broker or mortgage  
4 banker agreements.

5       ~~11-~~ K. A loan originator shall not engage in illegal or improper  
6 business practices.

7       ~~12-~~ L. A loan originator shall not require a person seeking a loan  
8 secured by real property to obtain property insurance coverage in an amount  
9 that exceeds the replacement cost of the improvements as established by the  
10 property insurer.

11       ~~13-~~ M. A loan originator shall not originate a mortgage loan unless  
12 employed by a mortgage broker, mortgage banker or consumer lender OR UNDER AN  
13 EXCLUSIVE CONTRACT WITH AN EXEMPT PERSON WHO IS REGISTERED PURSUANT TO  
14 SECTION 6-912.

15       ~~14-~~ N. A loan originator shall not advertise for or solicit mortgage  
16 business in any manner without all of the following:

17       ~~(a)~~ 1. The name and license number as issued on the employing  
18 mortgage broker's, mortgage banker's or consumer lender's OR THE REGISTERED  
19 EXEMPT PERSON'S principal place of business license.

20       ~~(b)~~ 2. Approval of the employing mortgage broker, mortgage banker or  
21 consumer lender OR THE REGISTERED EXEMPT PERSON.

22       ~~(c)~~ 3. The unique identifier the loan originator maintains with the  
23 nationwide mortgage licensing system and registry established by the secure  
24 and fair enforcement for mortgage licensing act of 2008 (P.L. 110-289; 122  
25 Stat. 2810; 12 United States Code sections 5101 through 5116) or its  
26 successor.

27       ~~15-~~ O. On request, a loan originator shall make available to the  
28 superintendent the books and records relating to the loan originator's  
29 operations. The superintendent may have access to the books and records and  
30 interview the officers, principals, employees, independent contractors,  
31 agents and customers of the loan originator concerning their business. In  
32 connection with a request pursuant to this paragraph SUBSECTION, a person may  
33 not knowingly withhold, abstract, remove, mutilate, destroy or secrete any  
34 books, records or other information.

35       ~~16-~~ P. A loan processor or underwriter who is an independent  
36 contractor may not engage in the activities of a loan processor or  
37 underwriter unless the loan processor or underwriter obtains and maintains a  
38 license pursuant to section 6-991.03. Each independent contractor loan  
39 processor or underwriter licensed as a loan originator must have and maintain  
40 a valid unique identifier.

41       ~~17-~~ Q. An individual engaging solely in loan processor or underwriter  
42 activities shall not represent to the public through advertising or other  
43 means of communicating that the individual can or will perform any of the  
44 activities of a loan originator.

1       Sec. 3. Section 6-991.03, Arizona Revised Statutes, is amended to  
2 read:

3       6-991.03. Licensing; renewal; qualifications; application; fees

4       A. ~~Beginning July 1, 2010,~~ A natural person shall not act as a loan  
5 originator unless licensed under this article.

6       B. ~~Beginning July 1, 2010,~~ The superintendent shall not grant a loan  
7 originator license to a person, other than a natural person. An applicant  
8 for an original loan originator's license shall have done all of the  
9 following:

10       1. Satisfactorily completed a course of study, including at least  
11 twenty hours of education, for loan originators approved by the  
12 superintendent during the two year period immediately preceding the time of  
13 application. The twenty hours of education must include at least all of the  
14 following:

15           (a) Three hours of federal law.

16           (b) Three hours of ethics, which shall include instruction on fraud,  
17 consumer protection and fair lending issues.

18           (c) Two hours of training related to lending standards of the  
19 nontraditional mortgage product marketplace.

20       2. Passed a loan originator's examination pursuant to section 6-991.07  
21 not more than one year before the granting of the license demonstrating  
22 knowledge and understanding of the following:

23           (a) Federal laws.

24           (b) Laws of this state.

25           (c) Subjects described in section 6-991.07, subsection A.

26       3. Obtained a unique identifier through the nationwide mortgage  
27 licensing system and registry established by the secure and fair enforcement  
28 for mortgage licensing act of 2008 (P.L. 110-289; 122 Stat. 2810; 12 United  
29 States Code sections 5101 through 5116) or its successor.

30       4. Deposited with the superintendent a bond executed by the  
31 applicant's employer as principal and a surety company licensed to do  
32 business in this state as a surety pursuant to section 6-903 or 6-943.

33       5. Submitted fingerprints to the department for the purpose of a  
34 background investigation.

35       6. Paid an amount to be determined by the superintendent for deposit  
36 in the mortgage recovery fund established pursuant to section 6-991.09 or  
37 deposited with the superintendent a bond executed by the applicant's employer  
38 **OR REGISTERED EXEMPT PERSON** as principal and a surety company licensed **OR**  
39 **APPROVED** to do business in this state for the benefit of any person aggrieved  
40 by any act, representation, transaction or conduct of a licensed loan  
41 originator that violates this title or the rules adopted pursuant to this  
42 title. Notwithstanding section 6-903 or 6-943, the amount of the bond shall  
43 be in an amount of not less than two hundred thousand dollars. Loan  
44 originators working under the employer **OR REGISTERED EXEMPT PERSON** bond

1 described in this paragraph do not have to contribute to the mortgage  
2 recovery fund.

3 C. A person shall make an application for a license or renewal of a  
4 license in writing in the manner prescribed by the superintendent and  
5 accompanied by the information prescribed by the superintendent.

6 D. Before submitting a renewal application, an applicant for renewal  
7 of a loan originator license shall have satisfactorily completed eight  
8 approved continuing education units that include at least:

9 1. Three hours of federal law.

10 2. Two hours of ethics, including instruction on fraud, consumer  
11 protection and fair lending issues.

12 3. Two hours of training related to lending standards for the  
13 nontraditional mortgage product marketplace.

14 E. Education courses taken before licensure shall be reviewed and  
15 approved by the nationwide mortgage licensing system and registry established  
16 by the secure and fair enforcement for mortgage licensing act of 2008 (P.L.  
17 110-289; 122 Stat. 2810; 12 United States Code sections 5101 through 5116) or  
18 its successor.

19 F. Continuing education courses shall be reviewed and approved by the  
20 nationwide mortgage licensing system and registry established by the secure  
21 and fair enforcement for mortgage licensing act of 2008 (P.L. 110-289; 122  
22 Stat. 2810; 12 United States Code sections 5101 through 5116) or its  
23 successor. A licensed loan originator:

24 1. May only receive credit for a continuing education course in the  
25 year in which the course is taken.

26 2. May not take the same approved course in the same year or  
27 successive years to meet the annual requirements for continuing education.

28 G. The nonrefundable application fee shall accompany each application  
29 for an original loan originator license.

30 H. A license issued pursuant to this article is not transferable or  
31 assignable.

32 I. At the superintendent's discretion, application fees may be waived  
33 if the applicant is a housing counselor certified by the United States  
34 department of housing and urban development and employed by a nonprofit  
35 agency.

36 J. Each mortgage broker, ~~or~~ mortgage banker OR REGISTERED EXEMPT  
37 PERSON shall submit to the nationwide mortgage licensing system and registry  
38 established by the secure and fair enforcement for mortgage licensing act of  
39 2008 (P.L. 110-289; 122 Stat. 2810; 12 United States Code sections 1501  
40 through 5116) or its successor reports of condition that are in a form and  
41 that contain information required by the nationwide mortgage licensing  
42 system.

43 K. The superintendent shall establish a process for loan originators  
44 to challenge information that the superintendent enters into the nationwide  
45 mortgage licensing system and registry.

1           Sec. 4. Section 6-991.04, Arizona Revised Statutes, is amended to  
2 read:

3           6-991.04. Issuance of license; notice from employing mortgage  
4                   broker, mortgage banker or consumer lender or  
5                   registered exempt person; renewal; inactive status;  
6                   address change; fee

7           A. The superintendent, on determining that an applicant is qualified  
8 and has paid the required fees, shall issue a loan originator's license to  
9 the applicant evidenced by a continuous certificate. The superintendent  
10 shall grant or deny a license within one hundred twenty days after receiving  
11 the completed application and fees. An applicant who has been denied a  
12 license may not reapply for a license before one year from the date of the  
13 previous application.

14           B. On issuance of the license, the superintendent shall keep the loan  
15 originator's license until a mortgage broker or mortgage banker licensed  
16 pursuant to this chapter or a consumer lender employs the loan originator and  
17 the employer provides a written notice that the employer has hired the loan  
18 originator OR UNTIL AN EXEMPT PERSON WHO IS REGISTERED PURSUANT TO SECTION  
19 6-912 PROVIDES A WRITTEN NOTICE THAT THE EXEMPT PERSON HAS ENGAGED THE LOAN  
20 ORIGINATOR ON AN EXCLUSIVE CONTRACT WITH THE EXEMPT PERSON. The employer  
21 shall provide the notice before the loan originator begins working for the  
22 employer. EXEMPT PERSONS WHO ARE REGISTERED PURSUANT TO SECTION 6-912 SHALL  
23 PROVIDE THE NOTICE BEFORE THE LOAN ORIGINATOR BEGINS WORK UNDER THE EXCLUSIVE  
24 CONTRACT WITH THE EXEMPT PERSON. The notice shall be from an officer or  
25 other person authorized by the employer OR REGISTERED EXEMPT PERSON. The  
26 notice shall contain a request for the loan originator's license and shall be  
27 dated, signed and notarized. On receipt of the request, the superintendent  
28 shall forward the loan originator's license to the employing mortgage broker,  
29 mortgage banker or consumer lender OR THE REGISTERED EXEMPT PERSON.

30           C. Licenses shall be issued for a one year period.

31           D. A loan originator shall make application for renewal on forms  
32 prescribed by the superintendent. The application shall include original  
33 certificates evidencing the loan originator's successful completion of eight  
34 continuing education units during the preceding one year period by a  
35 continuing education provider approved by the superintendent.

36           E. A loan originator shall pay the renewal fee every year on or before  
37 December 31. Licenses not renewed by December 31 are suspended and the  
38 licensee shall not act as a loan originator until the license is renewed or a  
39 new license is issued pursuant to this article. A person may renew a  
40 suspended license by paying the renewal fee plus a dollar amount to be  
41 determined by the superintendent for each day after December 31 that a  
42 license renewal fee is not received by the superintendent.

43           F. Licenses that are not renewed by January 31 of each year expire. A  
44 license shall not be granted to the holder of an expired license except as  
45 provided in this article for the issuance of an original license.



1           G. From December 1 through December 31 of each renewal period, a  
2 licensee may request inactive status for the following license period. The  
3 license shall be placed on inactive status after the licensee pays to the  
4 superintendent the inactive status renewal fee and surrenders the license to  
5 the superintendent. During inactive status, an inactive licensee shall not  
6 act as a loan originator. A licensee may not be on inactive status for more  
7 than two consecutive renewal periods in any ten year period. The license  
8 expires if the licensee violates this subsection.

9           H. At renewal an inactive licensee may return to active status by  
10 doing all of the following:

11           1. Providing the superintendent with evidence that the licensee has  
12 met the requirements of section 6-991.03, subsection B.

13           2. Making a written request to the superintendent for reactivation.

14           3. Paying the annual licensing fee.

15           4. Providing the superintendent with proof that the licensee meets all  
16 other requirements for acting as a loan originator.

17           I. The ~~employing~~ mortgage broker, mortgage banker, ~~or~~ consumer lender  
18 **OR REGISTERED EXEMPT PERSON** shall keep and maintain at the principal place of  
19 business in this state the loan originator's license during the loan  
20 originator's employment **OR EXCLUSIVE CONTRACT TERM**. A copy of the loan  
21 originator's license shall be available for public inspection during regular  
22 business hours.

23           J. A loan originator shall immediately notify the superintendent of a  
24 change in the loan originator's residence address. The superintendent shall  
25 endorse the change of address on the license for a fee to be determined by  
26 the superintendent.

27           K. Within five business days after any licensee's employment  
28 termination, the employing mortgage broker, mortgage banker or consumer  
29 lender **OR THE REGISTERED EXEMPT PERSON** shall do both of the following:

30           1. Notify the superintendent of the licensee's termination.

31           2. Return the license to the superintendent.

32           L. An applicant for a loan originator license who is currently  
33 registered with the nationwide mortgage licensing system and registry  
34 established by the secure and fair enforcement for mortgage licensing act of  
35 2008 (P.L. 110-289; 122 Stat. 2810; 12 United States Code sections 5101  
36 through 5116) or its successor may be granted a temporary license for a  
37 period not to exceed one hundred eighty days.

38           M. The superintendent shall establish a process for loan originators  
39 to challenge information that the superintendent enters into the nationwide  
40 mortgage licensing system and registry.