

12-503.1.

(A) TO QUALIFY FOR A LICENSE, AN APPLICANT SHALL SATISFY THE BANK COMMISSIONER THAT THE APPLICANT IS OF GOOD MORAL CHARACTER AND FINANCIAL RESPONSIBILITY TO CONDUCT THE BUSINESS OF A MORTGAGE BANKER AND A MORTGAGE BROKER.

(B) THE BANK COMMISSIONER MAY DENY AN APPLICATION FOR A LICENSE TO ANY PERSON WHO HAS COMMITTED ANY ACT THAT WOULD BE A GROUND FOR REPRIMAND, SUSPENSION, OR REVOCATION OF A LICENSE UNDER § 12-508 OF THIS SUBTITLE.

12-508.

Subject to the hearing provisions of § 12-509 of this subtitle, the Bank Commissioner may REPRIMAND, suspend, or revoke the license of any mortgage banker or mortgage broker if[.] THE LICENSEE OR ANY OWNER, DIRECTOR, OFFICER, OR PARTNER OF THE LICENSEE:

[(1) The mortgage banker or mortgage broker violates any provision of the code of conduct established by the Bank Commissioner under this subtitle; and

(2) The Bank Commissioner finds that disciplinary action is in the public interest.]

(1) WITHOUT EXERCISING DUE CARE MAKES ANY MATERIAL MISSTATEMENT IN AN APPLICATION FOR A LICENSE;

(2) HAS BEEN CONVICTED OF ANY CRIME OF MORAL TURPITUDE;

(3) IN CONNECTION WITH ANY MORTGAGE BANKER OR MORTGAGE BROKER TRANSACTION:

(I) COMMITS ANY FRAUD;

(II) ENGAGES IN ANY ~~DISHONEST~~ ILLEGAL BANKING ACTIVITIES;

(III) KNOWINGLY MISREPRESENTS OR FAILS TO DISCLOSE ANY MATERIAL FACTS TO ANYONE ENTITLED TO THAT INFORMATION; OR

(4) KNOWINGLY OR WITHOUT EXERCISING DUE CARE VIOLATES ANY PROVISION OF THE MORTGAGE BANKER AND MORTGAGE BROKER LAW OR OF THE CODE OF CONDUCT ADOPTED UNDER IT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 15, 1984.