

(1) [reprimand] 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)] (I) Without exercising due care makes any material misstatement in an application for a license;

[(2)] (II) Has been convicted of any crime of moral turpitude;

[(3)] (III) In connection with any mortgage banker or mortgage broker transaction:

[(i)] 1. Commits any fraud;

[(ii)] 2. Engages in any illegal banking activities;

[(iii)] 3. Knowingly misrepresents or fails to disclose any material facts to anyone entitled to that information; or

[(4)] (IV) 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; AND

(2) ENFORCE THE PROVISIONS OF THIS SUBTITLE THROUGH THE IMPOSITION OF PENALTIES UP TO \$1,000 FOR EACH VIOLATION OF THE PROVISIONS.

(B) IN DETERMINING THE AMOUNT OF FINANCIAL PENALTY TO BE IMPOSED UNDER SUBSECTION (A)(2) OF THIS SECTION, THE COMMISSIONER SHALL CONSIDER THE FOLLOWING:

(1) THE SERIOUSNESS OF THE VIOLATION;

(2) THE GOOD FAITH OF THE VIOLATOR;

(3) THE VIOLATOR'S HISTORY OF PREVIOUS VIOLATIONS;

(4) THE DELETERIOUS EFFECT OF THE VIOLATION ON THE PUBLIC AND MORTGAGE INDUSTRY; AND

(5) THE ASSETS OF THE VIOLATOR.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.
