

(II) THE loan is secured by a lien on residential real property~~;~~; however, all such charges may not exceed 2 percent of the original extension of credit or 4 percent of the original extension of credit for a commercial loan not exceeding \$75,000~~;~~; AND

(III) THE CHARGES ARE DISCLOSED TO THE BORROWER IN ACCORDANCE WITH THE FEDERAL TRUTH IN LENDING ACT; and

(3) The limitations imposed by ~~†~~paragraphs (1) and~~†~~ PARAGRAPH (2) of this subsection do not apply to a credit extension~~†~~:

(i) Secured by a first lien on residential real property; or

(ii) Made~~†~~ MADE for a bona fide commercial purpose ~~†~~in excess of \$75,000~~†~~.

SECTION 2. AND BE IT FURTHER ENACTED, That:

(a) There is a Task Force to Examine the Mortgage Lending Business.

(b) The Task Force consists of the following 17 members:

(1) Two members of the Senate of Maryland, appointed by the President of the Senate;

(2) Two members of the House of Delegates, appointed by the Speaker of the House;

(3) The Commissioner of Financial Regulation in the Department of Labor, Licensing, and Regulation, or the Commissioner's designee;

(4) One representative of the Attorney General's Office, designated by the Attorney General; and

(5) Eleven members appointed jointly by the President of the Senate and the Speaker of the House of Delegates as follows:

(i) Two representatives of the mortgage loan industry who are actively engaged in the business of making mortgage loans, who may be selected from a list of names submitted by the Maryland Mortgage Bankers Association;

(ii) Two representatives of the mortgage loan industry who are actively engaged in the business of mortgage brokering, who may be selected from a list of names submitted by the Maryland Association of Mortgage Brokers;

(iii) One representative of the banking industry who is actively engaged in the banking, savings banking, or savings association business, who may be selected from a list of names submitted by the Maryland Bankers Association;

(iv) Two representatives of financial services companies who are actively engaged in the business of mortgage secured consumer loans, who may be selected from a list of names submitted by the Maryland Financial Services Association; and