

SUCH PURPOSES SHALL BE DEEMED TO HAVE MADE A LOAN SECURED BY A LIEN ON THE REAL ESTATE SITUATE IN THIS STATE. "SECONDARY MORTGAGE LOAN" SHALL NOT MEAN A LOAN TO ANY CORPORATION UNLESS THE LENDER REQUIRED THE BORROWER TO INCORPORATE AS A CONDITION FOR OBTAINING THE LOAN.

(b) "Person" means an individual, corporation, partnership or any other group of individuals however organized, but does not include any banking institution, savings bank, or association subject to Article 11 of this Code, any Federal savings and loan association, insurance company, State chartered building and loan association or any other financial institution which is subject to any other law of this State or of the United States regulating the power of such institution to engage in mortgage loan transactions.

(B-1) "LENDER" MEANS A LICENSEE OR A PERSON MAKING SECONDARY MORTGAGE LOANS IN THE REGULAR COURSE OF BUSINESS BUT EXEMPTED FROM LICENSING BY SECTION 41 OF THIS ARTICLE.

(c) "Licensee" means any person duly licensed by the commissioner pursuant to this subtitle.

(d) "Commissioner" means the Bank Commissioner of Maryland or the Deputy Bank Commissioner.

(e) "Payment period" means the period of time scheduled by the terms of a secondary mortgage loan to elapse between the days upon which installment payments are required to be made on such loan.

(f) "Net proceeds" means the difference between the full amount of a secondary mortgage loan and the amount of interest taken in advance upon such loan pursuant to this subtitle plus the amount of the loan origination fee.

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No person, OTHER THAN ANY BANKING INSTITUTION, SAVINGS BANK, OR ASSOCIATION SUBJECT TO ARTICLE 11 OF THIS CODE, ANY FEDERAL SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, STATE-CHARTERED BUILDING AND LOAN ASSOCIATION OR ANY OTHER FINANCIAL INSTITUTION WHICH IS SUBJECT TO ANY OTHER LAW OF THIS STATE OR OF THE UNITED STATES REGULATING THE POWER OF SUCH INSTITUTION TO ENGAGE IN MORTGAGE LOAN TRANSACTIONS shall make or negotiate, or offer to make or negotiate, any secondary mortgage loan in the regular course of business unless he or his broker, agent or other representative shall have first obtained a license from the commissioner as provided for by this subtitle. NOTHING IN THIS SUBTITLE SHALL PREVENT ANY OF THE PERSONS EXEMPTED FROM LICENSING BY THIS SECTION FROM ENGAGING IN THE ACTS AUTHORIZED BY THIS SUBTITLE, UNLESS SUCH PERSONS ARE PROHIBITED FROM ENGAGING IN SUCH ACTS BY ANY LAW OTHER THAN AS CONTAINED IN THIS SUBTITLE. A person shall be deemed to be acting in the regular course of business if he makes or negotiates in any calendar year more than ~~two~~ TEN secondary mortgage loans which bear interest at any rate greater than six per cent (6%) per annum of the descending balance or which provide for any charges of whatever