

*nature in excess of those allowed by Section 62 of this Article. A NON-PROFIT RELIGIOUS OR CHARITABLE ORGANIZATION MAKING ANY SECONDARY MORTGAGE LOAN SHALL NOT BE CONSIDERED TO BE ACTING IN THE REGULAR COURSE OF BUSINESS, OF MAKING SUCH LOANS UNDER THIS SECTION.*

42.

*Every applicant for a license under this subtitle shall have been a bona fide resident of this State for a period of at least ~~two years~~ SIX MONTHS prior to the date of filing the application for such license. In the case of a corporate applicant, the holder or holders of at least 50% of the stock of such corporation shall have resided in this State for a period of at least two years prior to the date of filing the application.*

43.

*(a) Application for a license under this subtitle shall be in writing, under oath, accompanied by the fees and the bond required by this subtitle and shall be in the form prescribed by the Commissioner.*

*(b) The application shall state the name and residence and business addresses of the applicant, and if the applicant is a copartnership or association of every member thereof, and if a corporation of each officer, ~~director and stockholder~~ AND DIRECTOR thereof. It shall also state the address where the business is to be conducted and any other information the Commissioner may require.*

44.

*(a) Every applicant shall pay to the Commissioner at the time of making an application the sum of two hundred dollars (\$200.00) as an annual license fee, and the additional sum of fifty dollars (\$50.00) for an investigation fee. No refund shall be made on any license fee if the license is issued for less than one year, nor if the license is surrendered, cancelled or revoked prior to its expiration, nor shall the investigation fee be refunded if the application is refused. Every license shall be valid for the year in which it is issued and shall expire on December 31 of ~~this~~ EACH year.*

*(b) Upon receiving an application for a Second Mortgage License, the Commissioner shall make such investigation as he may deem necessary to establish that the financial responsibility, business experience, moral character, and general fitness of the applicant are such as to command the confidence of the public and warrant the belief that the business will be operated lawfully, honestly, fairly and efficiently within the intent and purpose of the law.*

45.

*Every licensee shall file with the Commissioner a corporate surety bond in the principal sum of \$10,000.00. Such bond shall be in form satisfactory to the Commissioner and shall be issued by a surety company authorized to transact business in this State. The bond shall run to the Commissioner for the use of the State and shall be conditioned that the licensee will comply with the provisions of this subtitle. The aggregate liability of the surety on the bond shall in no event exceed the amount of such bond.*