

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. PERSONS EXEMPTED FROM LICENSING BY THIS SECTION BY VIRTUE OF MAKING LESS THAN TEN SECONDARY MORTGAGE LOANS IN ANY CALENDAR YEAR NOT IN THE REGULAR COURSE OF HIS BUSINESS AND ONLY TO AID IN THE SALE OF HIS RESIDENCE SHALL OTHERWISE BE BOUND BY THE PROVISIONS OF THIS SUBTITLE AND ENTITLED TO THE BENEFITS CONTAINED IN IT. 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 ten secondary mortgage loans which bear interest at any rate greater than six percent (6%) per annum of the descending balance or which provide for any charges of whatever nature in excess of those allowed by § 62 of this article. [[A PERSON MAY NOT BE DEEMED TO BE ACTING IN THE REGULAR COURSE OF BUSINESS AND HE MAY CHARGE 12 PERCENT INTEREST IF HE MAKES OR NEGOTIATES IN ANY CALENDAR YEAR TEN, OR LESS THAN TEN, SECONDARY MORTGAGE LOANS, NOT IN THE REGULAR COURSE OF BUSINESS, AND ONLY TO AID IN THE SALE OF HIS RESIDENCE.]] A nonprofit 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 745

(House Bill 829)

AN ACT concerning

Kent, Queen Anne's
and Caroline Counties - Promotional Games and Contests

FOR the purpose of including Kent, Queen Anne's and Caroline Counties among those counties exempted from