

## CHAPTER 843

(House Bill 1715)

AN ACT concerning

## Residential Mortgages - Notice of Rejection

FOR the purpose of providing that certain persons must provide a certain notice upon a rejection for a residential mortgage.

BY adding to

Article 11 - Banks and Trust Companies  
Section 108-I  
Annotated Code of Maryland  
(1968 Replacement Volume and 1973 Supplement)

BY adding to

Article 23 - Corporations  
Section 161MM  
Annotated Code of Maryland  
(1973 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 108-I be and it is hereby added to Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1973 Supplement) to read as follows:

## Article 11 - Banks and Trust Companies

108-I.

ANY BANKING INSTITUTION WHICH REJECTS AN APPLICATION FOR A RESIDENTIAL MORTGAGE MUST PROVIDE, IN WRITING, UPON THE REQUEST OF THE APPLICANT, A NOTICE OF REJECTION. THE WRITTEN NOTICE MAY BE USED AS EVIDENCE OF SUCH REJECTION TO PRESENT TO THE MARYLAND HOUSING FUND UNDER ARTICLE 4 OF THE CODE.

SECTION 2. AND BE IT FURTHER ENACTED, That new Section 161MM be and it is hereby added to Article 23 - Corporations, of the Annotated Code of Maryland (1973 Replacement Volume and 1973 Supplement) to read as