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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] EXCEPT UNDER THE PROVISIONS OF THIS SUBTITLE. ANY PERSON WHO MAKES A SECONDARY MORTGAGE LOAN shall [have] first [obtained] OBTAIN 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 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. ], EXCEPT FOR THE FOLLOWING PERSONS OR INSTANCES:

(1) 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.

(2) ANY PERSON WHO IN AID OF THE SALE OF HIS OWN RESIDENCE TAKES BACK A DEFERRED PURCHASE MONEY SECONDARY MORTGAGE.

(3) ANY PERSON WHO MAKES LESS THAN TEN SECONDARY MORTGAGE LOANS IN ANY CALENDAR YEAR.