ANY OTHER LEGAL OR COMMERCIAL ENTITY.

REVISOR'S NOTE: This subsection is new language setting forth a broad, standardized definition of the word "person" as used in this article. It is a synthesis of the U.C.C. definitions of "person" and "organization" contained in §1-201 (28) and (30) of this article, except that the reference to "government or governmental subdivision or agency" is not included. This definition is in no way intended to change the existing law, merely to clarify it.

(J) SECONDARY MORTGAGE LOAN.

(1) "SECONDARY MORTGAGE LOAN" MEANS A LOAN SECURED IN WHOLE OR IN PART BY A MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, OR OTHER LIEN ON REAL PROPERTY LOCATED IN THE STATE, WHICH PROPERTY:

(i) IS SUBJECT TO THE LIEN OF ONE OR MORE PRIOR ENCUMBRANCES, EXCEPT A GROUND RENT OR OTHER LEASEHOLD INTEREST; AND

(ii) HAS A DWELLING ON IT DESIGNED PRINCIPALLY AS A RESIDENCE WITH ACCOMMODATIONS FOR NOT MORE THAN FOUR FAMILIES.

(2) "SECONDARY MORTGAGE LOAN" DOES NOT INCLUDE A LOAN TO ANY CORPORATION UNLESS THE LENDER REQUIRED THE BORROWER TO INCORPORATE AS A CONDITION FOR OBTAINING THE LOAN.

REVISOR'S NOTE: This subsection presently appears as Art. 66, §40(a), except for the second sentence of that subsection which is now contained in subsection (e) of this section.

The only changes are in style.

(K) WAGES.

"WAGES" [[HAS THE MEANING STATED IN §3121 OF THE FEDERAL INTERNAL REVENUE CODE]] <u>MEANS ALL REMUNERATION PAID TO ANY EMPLOYEE FOR HIS EMPLOYMENT, INCLUDING THE CASH VALUE OF ALL REMUNERATION PAID IN ANY MEDIUM OTHER THAN CASH.</u>.

REVISOR'S NOTE: This subsection is new language designed to standardize the use of the term "wages" in this article. It is derived from Internal Revenue Code §3121, 26 U.S.C. §3121.