

(A) AS USED IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED:

(1) "MORTGAGE BANKER" IS ANY PERSON OR OTHER ENTITY, OTHER THAN A BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN OR BUILDING AND LOAN ASSOCIATION, CREDIT UNION, INSURANCE COMPANY, LICENSEE UNDER THE CONSUMER LOAN LAW, OR LICENSEE UNDER THE SECONDARY MORTGAGE LOAN LAW, WHICH IN THE REGULAR COURSE OF BUSINESS LENDS MONEY SECURED BY A MORTGAGE OR OTHER LIEN ON REAL PROPERTY.

(2) "MORTGAGE BROKER" IS ANY PERSON OR OTHER ENTITY, OTHER THAN A BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN OR BUILDING AND LOAN ASSOCIATION, CREDIT UNION, INSURANCE COMPANY, LICENSEE LICENSEE UNDER THE MARYLAND CUSTOMER CONSUMER LOAN LAW, OR LICENSEE UNDER THE SECONDARY MORTGAGE LOAN LAW, WHICH IN THE REGULAR COURSE OF BUSINESS ARRANGES OR PROCURES A LOAN OR ASSISTS A PERSON IN OBTAINING A LOAN SECURED BY A MORTGAGE OR OTHER LIEN ON REAL PROPERTY.

(3) "CUSTOMER CONSUMER LOAN" IS A LOAN FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES AND DOES NOT INCLUDE A COMMERCIAL OR CORPORATE LOAN UNDER § 12-103(E) OF THE COMMERCIAL LAW ARTICLE.

(B) Any [person, firm, partnership, corporation or association trading or acting as a] mortgage broker[,] or [otherwise defined as a] mortgage banker[,] shall be required in order to trade or act in such business to register EACH PLACE OF BUSINESS APPLICABLE TO THE PROVISIONS OF THIS SUBTITLE annually with the State Bank Commissioner and to pay thereto the sum of one hundred dollars (\$100.00) FOR EACH PLACE OF BUSINESS as [such] AN annual registration fee. The Commissioner is hereby authorized, after public hearings conducted in accordance with the provisions of the Administrative Procedures Act, to establish a code of conduct and a standard of ethics to govern and direct such mortgage brokers and mortgage bankers in their functions as such. Where the Commissioner finds that any mortgage broker or mortgage banker is in violation of a provision of the code of conduct or standard of ethics established under the authority granted herein, or that any person, firm, partnership, corporation or association is trading or acting as a mortgage broker or mortgage banker without a prior registration as such, said Commissioner shall be empowered to summon such violator, if a person, or the officers or partners thereof if the violator be a firm, partnership, corporation or association, to a hearing before said Commissioner to be governed by the Administrative Procedures Act. The Commissioner shall have the power to suspend or revoke a registration as a mortgage broker or mortgage banker following such hearing if, for the cause, the Commissioner is of the opinion that such action is in the public interest. The Commissioner shall also have the power to refuse to grant a reregistration of such mortgage broker or mortgage banker, and the person, firm, partnership, corporation or association so refused shall