

CHAPTER 468

(Senate Bill 586)

AN ACT concerning

Secondary Mortgage Loans

FOR the purpose of ~~removing~~ raising the interest rate limitation that may be charged on a secondary mortgage loan; removing the prohibition of building, savings and loan association, from making certain loans; clarifying that the Bank Commissioner has no jurisdiction over a building, savings and loan association under the Mortgage Article; correcting language; and generally relating to the Secondary Mortgage Loan Law.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-402 and 12-404(b)  
Annotated Code of Maryland  
(1975 Volume and 1978 Supplement)

BY repealing and reenacting, with amendments,

Article 66 - Mortgages  
Section 53  
Annotated Code of Maryland  
(1972 Replacement Volume and 1978 Supplement)

BY repealing

Article 66 - Mortgages  
Section 71  
Annotated Code of Maryland  
(1972 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-402.

[(a)] A person may not make a loan under this subtitle unless he is licensed under or exempt from the licensing requirements of the Maryland Secondary Mortgage Loan Law — Licensing Provisions.