

(c) "Finder's fee" means any compensation or commission directly or indirectly imposed by a broker [for its] AND PAID BY OR ON BEHALF OF THE BORROWER FOR THE BROKER'S services in procuring, arranging, or otherwise assisting a borrower in obtaining a loan or advance of money.

(d) "Lender" means a person who makes a loan or advance of money.

(e) "Mortgage broker" means a person who procures a loan or advance of money or who arranges or otherwise assists a borrower in obtaining a loan or advance of money.

(f) "Person" includes an individual, corporation, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 22, 1980.

CHAPTER 258

(House Bill 2030)

AN ACT concerning

Cecil County - Revenue Bonds - Residential
Mortgage Program

FOR the purpose of authorizing Cecil County to borrow money, not to exceed a certain amount, by issuing revenue bonds, notes, or other evidences of obligation to finance residential mortgage loans; providing generally for the issue, sale, and payment of these revenue bonds; making legislative findings; defining terms; requiring certain down payments; establishing a maximum amount for individual mortgage loans authorized under the mortgage program; providing for refunding of the bonds; providing for security for the bonds; providing that the principal of and interest on the bonds, their transfer, and any income derived from them are exempt from certain taxation; providing that the authorization to issue and sell the bonds shall expire on a certain date; and relating generally to revenue bonds to finance a residential mortgage program in Cecil County.

BY adding to