"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.

REVISOR'S NOTE: This subsection presently appears as Art. 66, § 40(b).

The only changes are in style.

While a similar definition of "person" appears in § 1-101 of this article, the Commission to Revise the Annotated Code concluded that this definition of "person" should be retained, since it is the same as that contained in the Maryland Secondary Mortgage Loan Law — Credit Provisions in CL § 12-401.

(F) SECONDARY MORTGAGE LOAN.

(1) "SECONDARY MORTGAGE LOAN" MEANS A LOAN OR DEFERRED PURCHASE PRICE SECURED IN WHOLE OR IN PART BY A MORTGAGE, SECURITY AGREEMENT, OR OTHER LIEN ON REAL PROPERTY THAT IS LOCATED IN THIS 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 THAT IS DESIGNED PRINCIPALLY AS A RESIDENCE WITH ACCOMMODATIONS FOR NOT MORE THAN FOUR FAMILIES.

(2) "SECONDARY MORTGAGE LOAN" DOES NOT INCLUDE:

(I) A LOAN TO ANY CORPORATION UNLESS THE LENDER REQUIRED THE BORROWER TO INCORPORATE AS A CONDITION FOR OBTAINING THE LOAN; OR

(II) A COMMERCIAL LOAN OF MORE THAN $5,000 ~~FOR A BUSINESS PURPOSE OR COMMERCIAL INVESTMENT~~, AS DEFINED IN § 12-101(C) OF THE COMMERCIAL LAW ARTICLE.

REVISOR'S NOTE: This subsection is new language derived from the first and last sentences of Art. 66, § 40(a).

It is revised to conform to the substantively identical definition of "secondary mortgage loan" in the Maryland Secondary Mortgage Loan Law — Credit Provisions in CL § 12-401.

The present reference to a "deed of trust" is deleted as unnecessary in light of the definition of "mortgage" in § 1-101 of this article.