

The reference to a "commercial loan" is new language added for clarity.

The loans described in paragraph (2) of this subsection and in CL §§ 12-101(c) and 12-103(e) appeared to be similar in concept, but that the specific language varied. The Commission notes that the variation in language is only an unintended result of the enactment of the revised Commercial Law Article during the same session that the amendments to present Art. 66, § 40 were enacted. Present Art. 66, § 40(a) was amended by Ch. 574, Acts of 1975, which added the clause "or a loan for any business purpose or commercial investment loan in excess of \$5,000". This language closely resembles the provision of former Art. 49, § 7 — from which the Commercial Law Article provisions are derived — "for the purpose of carrying on or acquiring a business or commercial investment, provided that the principal {exceeds} \$5,000".

12-302. SCOPE OF SUBTITLE.

THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY:

(1) TO ANY BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR OTHER FINANCIAL INSTITUTION WHOSE POWER TO ENGAGE IN MORTGAGE LOAN TRANSACTIONS IS REGULATED BY ANY OTHER LAW OF THIS STATE OR OF THE UNITED STATES;

(2) DURING ANY CALENDAR YEAR, TO ANY PERSON WHO MAKES FEWER THAN TEN SECONDARY MORTGAGE LOANS DURING THAT YEAR;

(3) TO A PERSON WHO TAKES BACK A DEFERRED PURCHASE MONEY SECONDARY MORTGAGE IN CONNECTION WITH THE SALE OF THE PERSON'S OWN RESIDENCE;

(4) TO A PERSON WHO TAKES BACK A DEFERRED PURCHASE MONEY SECONDARY MORTGAGE IN CONNECTION WITH THE SALE OF A NEW RESIDENTIAL DWELLING THAT THE PERSON BUILT; OR

(5) TO ANY NONPROFIT RELIGIOUS OR CHARITABLE ORGANIZATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the exceptions listed in the second sentence of Art. 66, § 41.

Throughout this section, present reference to a "building and loan association" is deleted as unnecessary in light of the more modern term "savings and loan association". See § 8-101 of this article.