(A) LICENSE REQUIRED.

A PERSON MAY NOT MAKE A SECONDARY MORTGAGE LOAN UNLESS THE PERSON:

(1) IS LICENSED BY THE BANK COMMISSIONER; OR

(2) IS A PERSON EXEMPTED FROM LICENSING UNDER THIS SUBTITLE.

(B) SEPARATE LICENSES REQUIRED.

(1) A SEPARATE LICENSE IS REQUIRED FOR EACH PLACE OF BUSINESS WHERE A PERSON MAKES A SECONDARY MORTGAGE LOAN.

(2) THE PERSON MAY NOT:

(I) RECEIVE ANY APPLICATION FOR A SECONDARY MORTGAGE LOAN, ALLOW ANY NOTE OR CONTRACT FOR A LOAN TO BE SIGNED, OR EXECUTE ANY MORTGAGE OR EVIDENCE OF INDEBTEDNESS AT ANY PLACE FOR WHICH THE PERSON DOES NOT HAVE A LICENSE, EXCEPT AT THE OFFICE OF THE PERSON'S LAWYER; OR

(II) CONDUCT ANY SECONDARY MORTGAGE LOAN BUSINESS UNDER A NAME DIFFERENT FROM THE NAME THAT APPEARS ON THE PERSON'S LICENSE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of the second sentence of Art. 66, § 41 and from the first sentence and the first two clauses of the second sentence of § 48.

In subsection (b)(2)(i) of this section, 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.

The last clause of the second sentence of Art. 66, § 48, which relates to additional license fees and bonds for each license, now appears in § 12-306(d) of this subtitle.

12-305. QUALIFICATIONS OF APPLICANTS.

(A) IN GENERAL.

TO QUALIFY FOR A LICENSE, AN APPLICANT SHALL:

(1) HAVE BEEN A RESIDENT OF THIS STATE FOR AT LEAST 6 MONTHS BEFORE APPLYING FOR THE LICENSE; AND

(2) SATISFY THE BANK COMMISSIONER THAT THE APPLICANT HAS SUFFICIENT BUSINESS EXPERIENCE, MORAL CHARACTER, FINANCIAL RESPONSIBILITY, AND GENERAL FITNESS TO: