

In revising this subtitle, the Commission to Revise the Annotated Code deleted present Art. 66, § 60, which prohibits a lender from making a secondary mortgage loan "except within the terms and conditions authorized by this subtitle", as duplicative of CL § 12-412. Other than the basic requirement that a lender be licensed or exempted from licensing — which also is covered by CL § 12-402 — this subtitle does not establish any "terms and conditions" to which present Art. 66, § 60 would apply, and, therefore, the section is superfluous.

Present Art. 66, § 69, which establishes civil penalties for violation of this subtitle by a "lender", also is deleted as duplicative of CL § 12-413 and, therefore, unnecessary in this subtitle.

The Commission notes that the civil penalties of CL § 12-413 and present Art. 66, § 69 apply only to a "lender" who, as defined, is a licensee or a person who makes a secondary mortgage loan but is exempted from licensing. The General Assembly may wish to consider whether the civil penalties should apply to any person who violates the provisions of the subtitle — e.g., a person who is required to be licensed but, without being licensed, makes loans.

Present Art. 66, § 40(b-1), which defines "lender" is deleted as unnecessary since the term does not appear in this subtitle, as revised.

Present Art. 66, § 40(c), which defines "licensee", is deleted as unnecessary in light of the definition of "license" in § 12-301(b) of this subtitle.

Present Art. 66, § 40(d), which defines "Commissioner", is deleted as unnecessary. The full title of the "Bank Commissioner" is used throughout this subtitle for clarity. The present statement that "Commissioner means ... the deputy bank commissioner" also is deleted as unnecessary, since nothing in this subtitle precludes the Bank Commissioner from delegating authority in any event.

Present Art. 66, § 40(e) and (f), which defines "payment period" and "net proceeds", is deleted as unnecessary. Those terms are not used in this subtitle.

SUBTITLE 4. SELLERS OF MONEY ORDERS AND TRAVELER'S CHECKS.

12-401. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection presently appears as the first sentence of Art. 11, § 208.
