REVISOR'S NOTE: This subsection is new language derived without substantive change from the first and last clauses of Art. 11, § 61A(a)(1).

The balance of present Art. 11, § 61A(a)(1), which specifies persons who are exempted from licensing, now appears in § 12-502 of this subtitle.

The terms "mortgage", "person", and "real property" are defined in § 1-101 of this article.

(D) MORTGAGE BROKER.

"MORTGAGE BROKER" MEANS ANY PERSON WHO IN THE REGULAR COURSE OF BUSINESS ASSISTS A PERSON IN GETTING A LOAN THAT IS SECURED BY A MORTGAGE OR OTHER LIEN ON REAL PROPERTY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first and last clauses of Art. 11, § 61A(a)(2).

The present reference "arranges or procures a loan" is deleted as unnecessary in light of the broad reference "assists ... in getting a loan..."

The balance of present Art. 11, § 61A(a)(2), which specifies persons who are exempted from licensing, now appears in § 12-502 of this subtitle.

The terms "mortgage", "person", and "real property" are defined in § 1-101 of this article.

12-502. SCOPE OF SUBTITLE.

THE PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO:

(1) ANY BANK, TRUST COMPANY, OR SAVINGS BANK;

(2) ANY SAVINGS AND LOAN ASSOCIATION;

(3) ANY CREDIT UNION;

(4) ANY INSURANCE COMPANY;

(5) ANY LICENSEE UNDER THE MARYLAND CONSUMER LOAN LAW; OR

(6) ANY LICENSEE UNDER THE MARYLAND SECONDARY MORTGAGE LOAN LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from the second clause of Art. 11, § 61A(a)(1) and (2).