In item (2) of this section, the present reference to "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.

As to the Maryland Consumer Loan Law and the Maryland Secondary Mortgage Loan Law, see, respectively, Title 11, Subtitle 2 and Title 12, Subtitle 3 of this article.

12-503. LICENSE REQUIRED.

A PERSON MAY NOT ACT AS A MORTGAGE BANKER OR MORTGAGE BROKER UNLESS THE PERSON:

(1) IS LICENSED BY THE BANK COMMISSIONER; OR

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

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of the first sentence and from the last clause of the third sentence of Art. 11, § 61A(b) and from the first clause of (e).

This subtitle is revised to reconcile inconsistent implications in present Art. 11, § 61A(b) and (e). While the first clause of present Art. 11, § 61A(b) suggests that a person registers a place in order for the person to act as a mortgage banker or mortgage broker, the third sentence of present Art. 11, § 61A(b) and present Art. 11, § 61A(e) clearly indicate that a person is licensed — although able to act as a mortgage banker or mortgage broker only at a specified place of business.

The present reference to a "firm, partnership, corporation or association" is deleted as unnecessary in light of the definition of "person" in § 1-101 of this article.

As to the present requirement for "annual" renewal of the license, see § 12-506 of this subtitle.

As to a person exempted from licensing under this subtitle, see § 12-502 of this subtitle.

12-504. LICENSE FEE.

AN APPLICANT FOR A LICENSE SHALL PAY TO THE BANK COMMISSIONER A LICENSE FEE OF $100.