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

12-505. SCOPE OF LICENSE; ADDITIONAL LICENSES.

(A) SCOPE OF LICENSE.

(1) A LICENSE AUTHORIZES THE LICENSEE TO ACT AS A MORTGAGE BANKER OR MORTGAGE BROKER UNDER THE LICENSE, AT THE LICENSED PLACE OF BUSINESS.

(2) ONLY ONE PLACE OF BUSINESS MAY BE MAINTAINED UNDER ANY ONE LICENSE.

(B) ADDITIONAL LICENSES.

THE BANK COMMISSIONER MAY ISSUE MORE THAN ONE LICENSE TO AN APPLICANT WHO:

(1) COMPLIES WITH § 12-504 OF THIS SUBTITLE; AND

(2) OTHERWISE MEETS THE REQUIREMENTS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived from the reference to registration of and to payment of the fee for "each place of business" in the first sentence of Art. 11, § 61A(b).

It is revised to conform to similar provisions elsewhere in this article. See also revisor's note to §§ 12-501 and 12-503 of this subtitle.

12-506. TERM AND RENEWAL OF LICENSE.

(A) TERM.

A LICENSE EXPIRES ON THE FIRST ANNIVERSARY OF ITS EFFECTIVE DATE, UNLESS THE LICENSE IS RENEWED FOR A 1-YEAR TERM AS PROVIDED IN THIS SECTION.

(B) RENEWAL.

BEFORE A LICENSE EXPIRES, THE LICENSEE PERIODICALLY MAY RENEW THE LICENSE FOR ADDITIONAL 1-YEAR TERMS, IF THE LICENSEE:

(1) OTHERWISE IS ENTITLED TO BE LICENSED;

(2) PAYS TO THE BANK COMMISSIONER A RENEWAL FEE OF $100; AND

(3) SUBMITS TO THE BANK COMMISSIONER A RENEWAL APPLICATION ON THE FORM THAT THE BANK COMMISSIONER REQUIRES.

REVISOR'S NOTE: This section is new language derived