The licensing provisions of this subtitle do not apply:

(1) To any bank, trust company, savings bank, savings and loan association, insurance company, STATE OR FEDERALLY CHARTERED CREDIT UNION, or -{-other financial institution whose power to engage in mortgage loan transactions is regulated by any other law of this State or of the United States}- ~~CREDIT-UNION~~;

(2) During any calendar year, to any person who makes fewer than ten secondary mortgage loans during that year;

(3) To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of the person's own residence;

(4) To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of a new residential dwelling that the person built; or

(5) To any nonprofit religious or charitable organization.

12-303.

The [Bank] Commissioner OF CONSUMER CREDIT AND THE BANK COMMISSIONER JOINTLY may adopt rules and regulations to carry out the provisions of this subtitle.

12-304.

(a) A person may not make a secondary mortgage loan unless the person:

(1) Is licensed by the [Bank] Commissioner ~~OF CONSUMER-CREDIT~~; or

(2) Is a person exempted from licensing under this subtitle.

12-305.

(a) 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 ~~OF-CONSUMER CREDIT~~ that the applicant has sufficient business experience, moral character, financial responsibility, and general fitness to:

(i) Command the confidence of the public; and