

(I) AS A CONDITION OF ESTABLISHING THE NET BRANCH, THE MORTGAGE LENDER REQUIRES THE MORTGAGE ORIGINATOR WHO WORKS IN OR OUT OF THE BRANCH OFFICE, OR A PERSON CONTROLLED BY THE MORTGAGE ORIGINATOR, TO PAY AN APPLICATION, LICENSING, FRANCHISE, START-UP, OR OTHER FEE TO THE MORTGAGE LENDER OR DIRECTLY TO THE COMMISSIONER;

(II) THE OVERHEAD EXPENSES OF THE NET BRANCH ARE PAID IN WHOLE OR IN PART BY:

1. A MORTGAGE ORIGINATOR WHO WORKS IN OR OUT OF THE BRANCH OFFICE; OR

2. A PERSON CONTROLLED BY A MORTGAGE ORIGINATOR WHO WORKS IN OR OUT OF THE BRANCH OFFICE; OR

(III) THE MORTGAGE LENDER IS NOT:

1. AN OBLIGOR ON A LEASE OF THE PREMISES OF THE BRANCH LOCATION; OR

2. AN OWNER OF THE PREMISES OF THE BRANCH LOCATION.

(2) "NET BRANCH OFFICE" DOES NOT INCLUDE THE MORTGAGE LENDER'S PRINCIPAL OFFICE.

11-602.

(A) (1) THE LICENSING PROVISIONS OF THIS SUBTITLE DO NOT APPLY TO INDEPENDENT CONTRACTORS.

(2) INDEPENDENT CONTRACTORS ARE SUBJECT TO THE LICENSING PROVISIONS OF SUBTITLE 5 OF THIS TITLE UNLESS EXEMPT FROM LICENSING UNDER § 11-502 OF THIS TITLE THAT SUBTITLE.

(B) THE COMMISSIONER MAY ADOPT REGULATIONS TO CARRY OUT THIS SUBTITLE.

11-603.

(A) A LICENSE ISSUED UNDER THIS SUBTITLE AUTHORIZES THE LICENSEE TO ACT AS A MORTGAGE ORIGINATOR ONLY WHEN ACTING WITHIN THE SCOPE OF EMPLOYMENT WITH A MORTGAGE LENDER.

(B) A LICENSEE MAY NOT:

(1) MAINTAIN MORE THAN ONE LICENSE UNDER THIS SUBTITLE; OR

(2) BE EMPLOYED BY MORE THAN ONE MORTGAGE LENDER.

(C) (1) THE COMMISSIONER SHALL INCLUDE ON EACH LICENSE:

(I) THE NAME OF THE LICENSEE; AND

(II) THE NAME OF THE LICENSEE'S EMPLOYER.