

(2) UNLESS THE LICENSEE NOTIFIES THE COMMISSIONER IN WRITING IN ADVANCE OF A CHANGE IN THE LICENSEE'S NAME OR THE LICENSEE'S EMPLOYER AND PAYS TO THE COMMISSIONER A LICENSE AMENDMENT FEE OF \$75 FOR EACH NOTICE PROVIDED UNDER THIS PARAGRAPH, AN INDIVIDUAL MAY NOT ACT AS A MORTGAGE ORIGINATOR UNDER A NAME OR FOR AN EMPLOYER THAT IS DIFFERENT FROM THE NAME AND EMPLOYER THAT APPEAR ON THE LICENSE.

(D) A LICENSE MAY BE ISSUED UNDER THIS SUBTITLE TO AN INDIVIDUAL WHO IS EMPLOYED BY A MORTGAGE LENDER ~~THE~~ THAT HAS ITS PRINCIPAL OFFICE ~~OF WHICH IS~~ LOCATED OUTSIDE THE STATE IF THE MORTGAGE LENDER MAINTAINS:

(1) A RESIDENT AGENT WITHIN THE STATE; AND

(2) AN OFFICE WITHIN THE STATE STAFFED BY AT LEAST ONE EMPLOYEE AUTHORIZED TO ORIGINATE MORTGAGE LOANS.

(E) NOTWITHSTANDING PARAGRAPH (D)(2) OF THIS SECTION, A MORTGAGE LENDER IS NOT REQUIRED TO MAINTAIN AN OFFICE IN THIS STATE IF THE LAWS OF THE STATE IN WHICH ITS PRINCIPAL OFFICE IS LOCATED AUTHORIZE A MORTGAGE LENDER FROM THIS STATE TO ENGAGE IN MORTGAGE LENDING WITHOUT MAINTAINING AN OFFICE IN THAT STATE.

11-604.

BEGINNING ON JANUARY 1, 2007, AN INDIVIDUAL MAY NOT ACT AS A MORTGAGE ORIGINATOR UNLESS THE INDIVIDUAL IS:

(1) A LICENSEE; OR

(2) EXEMPT FROM LICENSING UNDER THIS SUBTITLE OR SUBTITLE 5 OF THIS TITLE.

11-605.

(A) TO QUALIFY FOR A LICENSE, AN APPLICANT SHALL SATISFY THE COMMISSIONER THAT:

(1) THE APPLICANT:

(I) HAS AT LEAST 3 YEARS OF EXPERIENCE IN THE MORTGAGE LENDING BUSINESS AND HAS COMPLETED ~~THE ANY~~ REQUIRED COURSES FOR CONTINUING EDUCATION ESTABLISHED BY THE COMMISSIONER ~~UNDER § 11-612 OF THIS SUBTITLE~~; OR

(II) HAS COMPLETED 40 HOURS OF CLASSROOM EDUCATION ~~CONDUCTED IN THE STATE~~ AND ACHIEVED A PASSING GRADE ON A WRITTEN EXAMINATION DEVELOPED AND ADMINISTERED BY THE PERSON CONDUCTING THE CLASSROOM EDUCATION COURSE APPROVED BY THE COMMISSIONER FOR NEW APPLICANTS; AND

(2) THE APPLICANT IS OF GOOD MORAL CHARACTER AND HAS GENERAL FITNESS TO WARRANT THE BELIEF THAT THE APPLICANT WILL ACT AS A MORTGAGE ORIGINATOR IN A LAWFUL, HONEST, FAIR, AND EFFICIENT MANNER.