

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2005.

Approved April 26, 2005.

---

**CHAPTER 132**

**(Senate Bill 159)**

AN ACT concerning

**Commissioner of Financial Regulation - Mortgage Lenders - Licensing of Federally Approved Seller-Servicers**

FOR the purpose of repealing an exemption from licensure by the Commissioner of Financial Regulation for mortgage lenders that are federally approved seller-servicers; expanding a certain exemption from certain record keeping requirements; making certain conforming changes; repealing a certain definition; allowing federally approved seller-servicers that do not have a mortgage lender license to continue to service mortgage loans until a certain time under certain circumstances; and generally relating to mortgage lenders.

BY repealing

Article - Financial Institutions

Section 11-501(c) and 11-522

Annotated Code of Maryland

(2003 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 11-501(k), 11-504, 11-509, 11-513, and 12-902

Annotated Code of Maryland

(2003 Replacement Volume and 2004 Supplement)

BY renumbering

Article - Financial Institutions

Section 11-501(d) through (o), respectively

to be Section 11-501(c) through (n), respectively

Annotated Code of Maryland

(2003 Replacement Volume and 2004 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: