

Article - Financial Institutions

11-501.

[(c) "Federally approved seller-servicer" means a mortgage lender that has been approved as a seller-servicer by:

- (1) The Federal Home Loan Mortgage Corporation;
- (2) The Federal National Mortgage Association;
- (3) The Government National Mortgage Association;
- (4) The United States Department of Housing and Urban Development;

or

- (5) The United States Department of Veterans Affairs.]

(k) (1) "Mortgage lending business" means the activities set forth in the definition of "mortgage lender" in subsection [(j)] (I) of this section which require that person to be licensed under this subtitle.

(2) "Mortgage lending business" includes the making or procuring of mortgage loans secured by residential real property located outside Maryland.

11-504.

A person may not act as a mortgage lender unless the person is:

- (1) A licensee; OR
- (2) A person exempted from licensing under this subtitle[; or
- (3) A person registered under § 11-522 of this subtitle].

11-509.

(a) When an applicant for a license files the application and bond and pays the fees required by § 11-507 of this subtitle, the Commissioner shall investigate to determine if the applicant meets the requirements of § 11-506 of this subtitle.

(b) [(1) Subject to paragraph (2) of this subsection, an applicant for a license who files an application is not subject to the requirements of § 11-506 of this subtitle if the applicant is a federally approved seller-servicer.

(2) An applicant who seeks an exception under this subsection shall furnish to the Commissioner independent evidence that the applicant is a federally approved seller-servicer.

(c)] The Commissioner shall approve or deny each application for a license within 60 days after the date when the application and bond are filed and the fees are paid.

[(d)] (C) The Commissioner shall issue a license to any applicant who meets the requirements of this subtitle.