

11-513.

(a) Each licensee shall keep and make available to the Commissioner at the licensee's place of business any books and records that the Commissioner, by rule or regulation, requires to enable the Commissioner to enforce:

- (1) This subtitle;
- (2) Any rule or regulation adopted under this subtitle; and
- (3) Any other provision regulating the application, making, brokering, or servicing of mortgage loans under Titles 12 through 14 of the Commercial Law Article.

(b) Subject to approval by the Commissioner, nothing in this section is to be construed to prohibit a licensee from maintaining duplicate records or electronic equivalents at the licensee's place of business.

(c) **[On]** NOTWITHSTANDING SUBSECTION (A) OF THIS SECTION, ON approval of the Commissioner, a licensee need not keep at the licensee's place of business any books and records otherwise required by the Commissioner under subsection (a) of this section if the licensee:

- (1) **[Is a federally approved seller-servicer;**
- (2) **]** Makes the books and records available to the Commissioner at the licensee's place of business within 5 business days of the Commissioner's official request; and

[(3)] (2) Retains the records for at least 25 months in a storage facility disclosed to the Commissioner.

[11-522.

(a) In this section, "approved servicer" means a mortgage lender as defined under § 11-501(j)(1)(iii) of this subtitle that is a federally approved seller-servicer.

(b) A mortgage lender that engages in the business of servicing mortgage loans for the lender or assignee of the mortgage loan or collecting or otherwise receiving mortgage loan payments directly from borrowers for distribution to the lender or assignee of the mortgage loan is not subject to the licensing and bonding requirements of this subtitle if the servicer is an approved servicer.

(c) An approved servicer that services mortgage loans originally made in this State shall:

- (1) Register with the Commissioner on or before each January 1; and
- (2)
 - (i) File annually with the Commissioner information satisfactory to the Commissioner that the mortgage lender should be exempt from the licensing and bonding requirements of this subtitle; and
 - (ii) Provide to the Commissioner documentation that the mortgage lender is a federally approved seller-servicer.