

SECTION 2. AND BE IT FURTHER ENACTED, That in St. Mary's County, the alcoholic beverage board of license-commissioners, as it existed prior to January 1, 1986, is abolished on January 1, 1986 and a new board is appointed according to the terms of this Act. Of the 5 members, members appointed from Commissioner Districts 1, 2, and 3 will serve an initial term of 2 years; the member appointed from Commissioner District 4 and the member appointed from at large will serve an initial term of 4-years. Thereafter, all members shall serve for a term of 4 years.

SECTION 3. AND BE IT FURTHER ENACTED, That the provision in the Act prohibiting members from serving more than 2 consecutive terms does not apply to any member serving prior to January 1, 1986 who is reappointed to serve the beginning term after January 1, 1986.

SECTION 4. AND BE IT FURTHER ENACTED, That the employees of the board and the inspector may continue board employment after January 1, 1986.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

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#### CHAPTER 665

(House Bill 909)

AN ACT concerning

Mortgage Bankers and Mortgage Brokers - Licensing and Regulation

FOR the purpose of requiring-that-mortgage--brokers--be--licensed under---the---Maryland--Secondary--Mortgage--Loan--Law,--and including-mortgage-brokers--in--the--definition--of--"credit grantor"--for--purposes-of-regulation-by-the-Commissioner-of Consumer-Credit; requiring mortgage brokerage-houses bankers and mortgage brokers to obtain and file with the Bank Commissioner a corporate surety bond in a certain amount and form before a mortgage broker employed-by-the-brokerage house may be licensed by the Bank Commissioner; providing for a certain exception; providing for an annual audit report; exempting-certain-mortgage-brokers defining certain terms; changing license fees for mortgage bankers and mortgage brokers; providing for examinations and investigations by the Bank Commissioner; providing for certain fees; increasing the penalties for a violation of the Maryland Secondary--Mortgage-Loan-Law Mortgage Bankers