

and Mortgage Brokers Law; generally relating to the licensing and regulation of Mortgage Brokers and Mortgage Bankers; and making stylistic changes.

BY repealing and reenacting, with amendments,

Article - Commercial Law Financial Institutions
 Section ~~12-401(b)~~ and ~~(i)(2)~~; ~~12-901(b)~~; ~~12-915~~; ~~12-1001(b)~~; ~~and 12-1015~~ Section 12-504
 Annotated Code of Maryland
 (1983-Replacement 1980 Volume and 1984 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
 Section ~~12-503~~, ~~12-502~~, ~~12-503~~, and ~~12-507.1(b)~~ and 12-512
 Annotated Code of Maryland
 (1980 Volume and 1984 Supplement)

BY adding to

Article - Financial Institutions
 Section ~~12-503.2~~ and ~~12-503.3~~ 12-501(e), 12-504, and 12-507.1(e)
 Annotated Code of Maryland
 (1980 Volume and 1984 Supplement)

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

Article---Commercial-Law

12-401-

(b)--Lender-means-

(1)--A-licensee,-{or}

(2) A--PERSON-WHO,-IN-THE-REGULAR-COURSE-OF-BUSINESS,-ASSISTS-A-PERSON-IN-OBTAINING-A-SECONDARY-MORTGAGE-LOAN-IF-THE-LOAN-OR-OTHER-LIEN-IS-LESS-THAN-\$75,000,-OR

(3)--A--person-who-makes-a-secondary-mortgage-loan-but-is-exempt--expressly--from--the--licensing--requirements--of--the-Maryland-Secondary-Mortgage-Loan-Law--Licensing-Provisions-

(i)-(2)--"Secondary-mortgage-loan"--does-not-include:

(i)--A-loan-to-any-corporation-unless-the-lender-required-the-borrower-to-incorporate-as-a-condition-for-obtaining-the-loan;-or