

(1) To any bank, trust company, savings bank, savings and loan association, insurance company, State or federally chartered credit union, or other financial institution whose power to engage in mortgage loan transactions is regulated by any other law of this State or of the United States;

(2) To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of real property owned by, and titled in the name of, that person;

(3) To a person who takes back a deferred purchase money secondary mortgage in connection with the sale of a new residential dwelling that the person built;

(4) To any nonprofit religious or charitable organization;

(5) To an employer making a secondary mortgage loan to an employee; [or]

(6) To a lender making a secondary mortgage loan to a borrower with whom the lender is related by blood or marriage; OR

(7) TO A HOME IMPROVEMENT CONTRACTOR LICENSED UNDER ARTICLE 56 WHO ASSIGNS THE MORTGAGE WITHOUT RECOURSE WITHIN 30 DAYS AFTER COMPLETION OF THE CONTRACT TO A PERSON LICENSED UNDER THIS SUBTITLE OR TO AN INSTITUTION THAT IS EXEMPT BY-PROVISION-OF UNDER PARAGRAPH (1) OF THIS SECTION.

12-304.

(a) A person may not make a secondary mortgage loan unless the person:

(1) Is licensed by the Commissioner; or

(2) Is a person exempted from licensing under this subtitle.

(b) (1) A separate license is required for each place of business where a person makes a secondary mortgage loan.

(2) The person may not:

(i) Receive any application for a secondary mortgage loan, allow any note or contract for a loan to be signed, or execute any mortgage or evidence of indebtedness at any place for which the person does not have a license, except at the office of the person's lawyer ~~OR--AT--THE--RESIDENCE--OF--THE--BORROWER--WITH--THE--BORROWER'S--EXPRESS--WRITTEN--CONSENT;~~ or

(ii) Conduct any secondary mortgage loan business under a name different from the name that appears on the person's license.