

Article - Financial Institutions
Section 12-512
to be Section 12-513
Annotated Code of Maryland
(1986 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Financial Institutions
Section 12-501
Annotated Code of Maryland
(1986 Replacement Volume)

BY adding to

Article - Financial Institutions
Section 12-512
Annotated Code of Maryland
(1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 12-512 of Article - Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) 12-513.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

12-501.

(a) In this subtitle the following words have the meanings indicated.

(B) "BORROWER" MEANS A PERSON WHO MAKES APPLICATION, WITH A LICENSEE UNDER THIS SUBTITLE, FOR A LOAN SECURED BY A MORTGAGE OR OTHER LIEN ON ~~REAL PROPERTY~~ A 1 TO 4 FAMILY HOME TO BE OCCUPIED BY THE BORROWER AS THE BORROWER'S PRIMARY RESIDENCE.

(C) "~~FINANCIAL~~ FINANCING AGREEMENT" MEANS A WRITTEN AGREEMENT BETWEEN A BORROWER AND A LICENSEE UNDER THIS SUBTITLE WHICH SETS FORTH THE TERMS OF A LOAN BEING OFFERED OR EXTENDED TO THE BORROWER.

(D) "COMMITMENT" MEANS A WRITTEN, SPECIFIC, BINDING AGREEMENT BETWEEN A BORROWER AND A LICENSEE UNDER THIS SUBTITLE WHICH SETS FORTH THE TERMS OF A LOAN BEING EXTENDED TO THE BORROWER.