

[(b)] (E) "License" means a license issued by the Bank Commissioner under this subtitle to act as a mortgage banker or a mortgage broker.

[(c)] (F) "Mortgage banker" means any person who in the regular course of business lends money that is secured by a mortgage or other lien on real property.

[(d)] (G) "Mortgage broker" means any person who in the regular course of business assists a person in getting a loan that is secured by a mortgage or other lien on real property.

[(e)] (H) "Person" includes an individual, corporation, business trust, estate, trust, partnership, association, two 2 or more persons having a joint or common interest, or any other legal or commercial entity.

(I) "POINT" MEANS A FEE, PREMIUM, BONUS, LOAN ORIGINATION FEE, SERVICE CHARGE, OR ANY OTHER CHARGE EQUAL TO 1 PERCENT OF THE PRINCIPAL AMOUNT OF A LOAN WHICH IS CHARGED BY A LENDER AT OR BEFORE THE TIME THE LOAN IS MADE AS ADDITIONAL COMPENSATION FOR THE LOAN.

12-512.

(A) (1) A LICENSEE UNDER THIS SUBTITLE WHO OFFERS TO MAKE OR OBTAIN A ~~RESIDENTIAL MORTGAGE LOAN ON BEHALF OF A BORROWER~~ MORTGAGE ON A 1 TO 4 FAMILY HOME TO BE OCCUPIED BY THE BORROWER SHALL PROVIDE THE BORROWER WITH A FINANCING AGREEMENT, EXECUTED BY THE PARTIES WITHIN ~~5~~ 10 BUSINESS DAYS AFTER THE DATE THE APPLICATION IS COMPLETED.

(2) THE FINANCING AGREEMENT SHALL PROVIDE:

(I) THE TERM AND PRINCIPAL AMOUNT OF THE LOAN;

(II) AN EXPLANATION OF THE TYPE OF MORTGAGE LOAN BEING OFFERED;

(III) THE RATE OF INTEREST THAT WILL APPLY TO THE LOAN AND, IF THE RATE IS SUBJECT TO CHANGE OR IS A VARIABLE RATE OR IS SUBJECT TO FINAL DETERMINATION AT A FUTURE DATE BASED ON SOME OBJECTIVE STANDARD, A SPECIFIC STATEMENT OF THOSE FACTS;

(IV) THE POINTS, IF ANY, TO BE PAID BY THE BORROWER OR THE SELLER, OR BOTH; AND

(V) THE TERM OF DURING WHICH THE FINANCING AGREEMENT REMAINS IN EFFECT.

(3) IF ALL THE PROVISIONS OF THE FINANCING AGREEMENT ARE SPECIFIC ~~AND~~ NOT SUBJECT TO FUTURE DETERMINATION, CHANGE, OR ALTERATION DURING ITS TERM, THE ~~FINANCIAL~~ FINANCING AGREEMENT