

(2) ANY PERSON WHO VIOLATES THIS SUBSECTION IS GUILTY OF A MISDEMEANOR AND UPON CONVICTION FOR A FIRST OFFENSE MAY BE FINED NOT MORE THAN \$500. A PERSON WHO IS CONVICTED OF A SUBSEQUENT VIOLATION OF THIS SUBSECTION MAY BE IMPRISONED FOR NOT MORE THAN 2 YEARS OR FINED NOT MORE THAN \$2,000, OR BOTH.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved June 2, 1987.

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CHAPTER 616

(Senate Bill 427)

AN ACT concerning

Mortgage Bankers and Brokers - Licensing - Exemptions

FOR the purpose of exempting from mortgage licensing requirements any person who makes *or brokers* less than a certain number of loans secured by a first mortgage or other lien on real property in a one year period.

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 12-502(a)  
Annotated Code of Maryland  
(1986 Replacement Volume)

BY adding to

Article - Financial Institutions  
Section 12-502(a)(7)  
Annotated Code of Maryland  
(1986 Replacement Volume)

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

Article - Financial Institutions

12-502.

(a) The provisions of this subtitle do not apply to: