

that a licensee under the Maryland Secondary Mortgage Loan Law must comply with certain provisions governing mortgage brokers and mortgage bankers if the licensee acts as a mortgage broker or mortgage banker; providing that certain enforcement powers be vested in the Commissioner of Consumer Credit against persons licensed under the Maryland Secondary Mortgage Loan Law; making this Act an emergency measure; providing for the termination of this Act; providing that the wording of certain sections of the Annotated Code be restored after the termination of this Act; and generally relating to regulation of persons making-first-mortgage loans acting as mortgage brokers and mortgage bankers.

BY repealing and reenacting, with amendments,

Article - Financial Institutions
 Section ~~12-502(a)~~ 12-502
 Annotated Code of Maryland
 (1986 Replacement Volume and 1987 Supplement)

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:

- (1) Any bank, trust company, or savings bank;
- (2) Any savings and loan association;
- (3) Any credit union;
- (4) Any insurance company;
- (5) Any licensee under the Maryland Consumer Loan

Law; OR

(6) f Any SUBJECT TO SUBSECTION (B) OF THIS SECTION, ANY licensee under the Maryland Secondary Mortgage Loan Law; or

(7) † Any person who makes or brokers less than 3 loans secured by a first mortgage or other lien on real property per year.

(B) (1) ANY LICENSEE UNDER THE MARYLAND SECONDARY MORTGAGE LOAN LAW WHO ACTS AS A MORTGAGE BANKER OR MORTGAGE BROKER SHALL BE SUBJECT TO THE PROVISIONS OF THIS SUBTITLE, EXCEPT §§ 12-503 THROUGH 12-506 OF THIS SUBTITLE.