

SECTION -2-- 3. AND BE IT FURTHER ENACTED, That the changes to Article 2B, Sections 5(i)(2), (3), (4), and (5) and T10(e) and Article - Tax - General, Sections 5-201(b) and 5-301(b)(4) made by this Act shall take effect July 1, 1989.

Approved May 19, 1989.

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CHAPTER 476

(House Bill 1604)

AN ACT concerning

Mortgage Lenders - Regulation

FOR the purpose of repealing the provisions regulating the licensing provisions of the Maryland Secondary Mortgage Loan Law and the licensing provisions relating to mortgage bankers and mortgage brokers; creating a new subtitle to provide for the licensing and regulation of mortgage lenders by the Commissioner of Consumer Credit; defining certain terms; providing for the scope and duration of a mortgage lender's license; creating certain exemptions; providing for certain application procedures and requirements for licensure; providing for a certain bond; prohibiting certain practices, identifying certain violations, and providing for certain penalties; requiring certain corporations to be subject to the licensing provisions of this Act; providing for certain examinations, investigations, and other regulation of mortgage lenders; providing for certain fees; clarifying certain provisions relating to financing agreements and commitments on certain mortgages or deeds of trust and clarifying their applicability to certain provisions of the Commercial Law Article; requiring certain servicers to provide a certain toll-free telephone number; providing for a certain registration for certain servicers; providing for the applicability of the provisions of this Act relating to licensure to mortgage bankers and mortgage brokers; and generally relating to the licensing and regulation of mortgage lenders and the revision of laws dealing with licensing and regulation of lenders under the mortgage bankers and mortgage brokers law and the Maryland Secondary Mortgage Loan Law.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-401(b), (c), and (i), 12-402, 12-415, 12-913,  
12-915, 12-1013, and 12-1015  
Annotated Code of Maryland