

13-316.

(F) A SERVICER SHALL PROVIDE A TOLL-FREE TELEPHONE NUMBER THROUGH WHICH ANY BORROWER RESIDING IN THIS STATE MAY DIRECT TELEPHONE INQUIRIES ON OUTSTANDING LOANS DURING REGULAR BUSINESS HOURS.

SECTION 2. AND BE IT FURTHER ENACTED, That Section(s) 12-301 through 12-310, 12-312 through 12-321, 12-501 through 12-513, inclusive, and Subtitles 3 and 5 of Title 12 of Article - Financial Institutions of the Annotated Code of Maryland be repealed.

SECTION 3. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Financial Institutions

9-804.

(A) For the purposes of this article and the Corporations and Associations Article, in addition to the activities listed in CA §§ 7-103 and 7-104, the following activities of a foreign association do not constitute doing business or having tax situs in this State:

(1) Making or investing in loans on property in this State;

(2) Purchasing, acquiring, holding, selling, assigning, transferring, collecting, or enforcing by foreclosure or otherwise any whole or partial interest in any obligation secured by a mortgage or similar instrument, covering property in this State; or

(3) Employing an attorney, surveyor, or appraiser in connection with any activity permitted by this section or the servicing and collection of any investment in this State through a corporation that is authorized to do business in this State.

(B) NOTHING IN THIS SECTION EXEMPTS A FOREIGN CORPORATION FROM THE LICENSING REQUIREMENTS OF TITLE 11, SUBTITLE 5 OF THIS ARTICLE.

SUBTITLE 5. MARYLAND MORTGAGE LENDER LAW

11-501.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.