

(1) SECURED, IN WHOLE OR IN PART, BY ANY INTEREST IN RESIDENTIAL REAL PROPERTY IN MARYLAND; AND

(2) IN EXCESS OF \$75,000.

(B) OTHER THAN THE REQUIREMENTS OF SUBSECTION (A) OF THIS SECTION, A MORTGAGE LENDER ~~MAY NOT BE~~ IS NOT REQUIRED TO MAKE AN INDEPENDENT INVESTIGATION TO OBTAIN INDEPENDENT EVIDENCE OF THE COMMERCIAL PURPOSE.

11-522.

(A) (1) IN THIS SECTION, "APPROVED SERVICER" MEANS A MORTGAGE LENDER AS DEFINED UNDER § 11-501(J)(1)(III) OF THIS SUBTITLE THAT IS A FEDERALLY APPROVED SELLER-SERVICER.

(2) "OUT OF STATE SERVICER" MEANS A MORTGAGE LENDER AS DEFINED UNDER § 11-501(J)(1)(III) OF THIS SUBTITLE THAT HAS ITS PRINCIPAL PLACE OF BUSINESS OUTSIDE THIS STATE.

(B) A MORTGAGE LENDER THAT ENGAGES IN THE BUSINESS OF SERVICING MORTGAGE LOANS FOR OTHERS THE LENDER OR ASSIGNEE OF THE MORTGAGE LOAN OR COLLECTING OR OTHERWISE RECEIVING MORTGAGE LOAN PAYMENTS DIRECTLY FROM BORROWERS FOR DISTRIBUTION TO ANOTHER PERSON OTHERS THE LENDER OR ASSIGNEE OF THE MORTGAGE LOAN IS NOT SUBJECT TO THE LICENSING AND BONDING REQUIREMENTS OF THIS SECTION SUBTITLE IF THE SERVICER IS:

(1) AN APPROVED SERVICER; OR

(2) AN OUT OF STATE SERVICER.

(C) AN APPROVED SERVICER OR OUT OF STATE SERVICER THAT SERVICES MORTGAGE LOANS ORIGINALLY MADE IN THIS STATE SHALL:

(1) REGISTER WITH THE COMMISSIONER ON OR BEFORE EACH JANUARY 1; AND

(2) FILE ANNUALLY WITH THE COMMISSIONER INFORMATION SATISFACTORY TO THE COMMISSIONER THAT THE MORTGAGE LENDER SHOULD BE EXEMPT FROM THE LICENSING AND BONDING REQUIREMENTS OF THIS SUBTITLE.

(D) ~~AN APPROVED SERVICER EXEMPT FROM THE LICENSING AND BONDING REQUIREMENTS OF THIS SUBTITLE SHALL BE EXEMPT FROM THE PROVISIONS OF § 11-515(A)(1) OF THIS SUBTITLE TO THE EXTENT THE APPROVED SERVICER IS SUBJECT TO EXAMINATION BY:~~

~~(1) THE FEDERAL HOME LOAN MORTGAGE CORPORATION;~~

~~(2) THE FEDERAL NATIONAL MORTGAGE ASSOCIATION; OR~~

~~(3) THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION;~~