

{E} THIS SECTION DOES NOT APPLY TO ANY APPROVED SERVICER OR OUT OF STATE SERVICER THAT MAKES OR BROKERS ANY MORTGAGE LOAN IN THIS STATE.

~~{F}--ANY--MORTGAGE--LENDER--CLAIMING--AN--EXEMPTION--UNDER--THIS SECTION--FROM--THE--LICENSING--AND--BONDING--REQUIREMENTS--OF--THIS SUBTITLE--SHALL--FILE--ANNUALLY--WITH--THE--COMMISSIONER--INFORMATION SATISFACTORY--TO--THE--COMMISSIONER--THAT--THE--MORTGAGE--LENDER--SHOULD BE--EXEMPT-~~

11-523.

(A) ANY PERSON WHO WILLFULLY VIOLATES ANY PROVISION OF THIS SUBTITLE OR ANY RULE OR REGULATION ADOPTED UNDER IT IS GUILTY OF A MISDEMEANOR AND ON CONVICTION IS SUBJECT TO A FINE NOT EXCEEDING \$5,000 OR IMPRISONMENT NOT EXCEEDING 1 YEAR OR BOTH.

(B) EXCEPT FOR A BONA FIDE ERROR OF COMPUTATION, ANY UNLICENSED PERSON CLAIMING AN EXEMPTION FROM LICENSING WHO IS NOT EXEMPT FROM LICENSING UNDER THIS SUBTITLE WHO VIOLATES ANY PROVISION OF THIS SUBTITLE MAY COLLECT ONLY THE PRINCIPAL AMOUNT OF ANY LOAN AND MAY NOT COLLECT ANY INTEREST, COSTS, OR OTHER CHARGES WITH RESPECT TO THE LOAN.

11-524.

THIS SUBTITLE MAY BE CITED AS THE MARYLAND MORTGAGE LENDER LAW.

SECTION 4. AND BE IT FURTHER ENACTED, That the licensing provisions of this Act shall not be construed to apply until January 1, 1990 to any person licensed or exempt from licensure under Title 12, Subtitle 3 of the Financial Institutions Article immediately prior to the effective date of this Act. Until January 1, 1990, any person licensed or exempt from licensure under Title 12, Subtitle 3 of the Financial Institutions Article immediately prior to the effective date of this Act, shall be construed to be licensed under this Act and shall be subject to the provisions of this Act, other than the licensing requirements, and to any enforcement action taken by the Commissioner of Consumer Credit as if the person were a licensee under this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 19, 1989.
