

**Article - Financial Institutions**

11-301.

(b) The licensing provisions of this subtitle do not apply to any of the following persons, if organized under the laws of this State or otherwise qualified to do business in this State:

- (1) A banking institution;
- (2) A national banking association;
- (3) A federal or state savings and loan association;
- (4) A federal or state credit union;
- (5) A licensee under Title 11, Subtitle 2 of this article; or
- (6) A seller of goods or services or both not engaged in:

(i) Making loans; OR

(ii) [Offering extensions of credit secured by secondary liens on residential real property; or

(iii)] Acting as a credit services business as defined under Title 14, Subtitle 19 of the Commercial Law Article.

~~SECTION 2. AND BE IT FURTHER ENACTED, That a seller of goods or services or both extending credit in accordance with Title 12, Subtitle 9 or 10 of the Commercial Law Article, who was not engaged in making cash advances to or on behalf of a borrower at the time of making the extension of credit, may not be held in violation of Title 11, Subtitle 3 or Subtitle 5 of the Financial Institutions Article, and a contract evidencing an extension of credit by the seller may not be deemed unenforceable merely because, prior to the effective date of this Act, the seller was not licensed under Title 11, Subtitle 3 of the Financial Institutions Article.~~

SECTION 3. 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 26, 1994.

**CHAPTER 741****(House Bill 1513)**

AN ACT concerning

**Creation of a State Debt - Civic Works - Clifton Mansion**

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$275,000~~ \$200,000, the proceeds to be used as a grant to Civic Works for the repair,