

(1) ANY BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, OR CREDIT UNION INCORPORATED OR CHARTERED UNDER THE LAWS OF THIS STATE OR THE UNITED STATES THAT MAINTAINS ITS PRINCIPAL OFFICE IN THIS STATE;

(2) ANY OUT-OF-STATE BANK, AS THAT TERM IS DEFINED IN § 5-1001 OF THIS ARTICLE, HAVING A BRANCH THAT ACCEPTS DEPOSITS IN THIS STATE; OR

(3) ANY INSTITUTION INCORPORATED UNDER FEDERAL LAW AS A SAVINGS ASSOCIATION OR SAVINGS BANK THAT DOES NOT MAINTAIN ITS PRINCIPAL OFFICE IN THIS STATE BUT HAS A BRANCH THAT ACCEPTS DEPOSITS IN THIS STATE.

~~(b)~~ (D) The exemptions provided in subsection ~~(a)~~ (B) of this section do not apply to any person who has been denied a license to engage in business as a mortgage lender or real estate broker or whose license to engage in such activities has been suspended or revoked within the 3 immediately preceding calendar years.

11-505.

(e) (1) A licensee may not ~~receive~~ any application for a loan secured by a secondary mortgage or deed of trust, or ~~allow~~ any note, ~~for~~ LOAN contract [for a loan], mortgage, or evidence of indebtedness secured by a secondary mortgage or deed of trust to be signed or executed at any place for which the person does not have a license, except at the office of:

(i) The attorney for the borrower or for the licensee; or

(ii) A title insurance company, a title company, or an attorney for a title insurance company or a title company.

(2) ~~Notwithstanding~~ paragraph (1) of this subsection, a licensee may accept a loan application from a borrower by mail or telephone or in person at the borrower's residence or place of employment to accommodate the borrower at the borrower's request.

~~(3)~~ The Commissioner shall adopt regulations to ensure that the loan application process is conducted fairly and in a manner consistent with the best interests of both the borrower and mortgage lender.

11-506.

(a) To qualify for a license, an applicant shall satisfy the Commissioner that the applicant is of good moral character and has sufficient financial responsibility, business experience, and general fitness to:

(1) Engage in business as a mortgage lender;

(2) Warrant the belief that the business will be conducted lawfully, honestly, fairly, and efficiently; and

(3) Command the confidence of the public.