

(2) FILE WITH THE COMMISSIONER AN APPLICATION FOR A NEW LICENSE, TOGETHER WITH ALL APPLICABLE APPLICATION AND INVESTIGATION FEES.

~~11-521.1.~~

~~(A) A PERSON ACTING AS A MORTGAGE BROKER SHALL INCLUDE A DISCLOSURE STATEMENT, SUBSTANTIALLY SIMILAR TO THE FOLLOWING, IN THE WRITTEN BROKER AGREEMENT REQUIRED BY § 12-805 OF THE COMMERCIAL LAW ARTICLE:~~

~~"THIS AGREEMENT SETS FORTH THE SERVICES TO BE PROVIDED BY _____ (LICENSEE NAME) _____ TO YOU AS ITS CUSTOMER. _____ (LICENSEE NAME) _____ CAN OFFER YOU ACCESS TO ONE OR MORE MORTGAGE PROGRAMS AVAILABLE TO _____ (LICENSEE NAME) _____ FROM THIRD PARTY LENDING SOURCES. _____ (LICENSEE NAME) _____ CAN ASSIST YOU IN CHOOSING FROM THESE OPTIONS A LOAN PRODUCT SUITABLE FOR YOUR INDIVIDUAL REQUIREMENTS. _____ (LICENSEE NAME) _____ IS NOT CONSIDERED YOUR AGENT UNDER MARYLAND LAW. FEDERAL AND STATE LAWS AND REGULATIONS GOVERN THE CONDUCT OF MORTGAGE BROKERS. NO LAW, HOWEVER, STIPULATES THAT A MORTGAGE BROKER MAKE AVAILABLE THE BEST POSSIBLE RATES OR PRICES IN THE MARKETPLACE FOR ITS CUSTOMERS. AS IN ANY OTHER PURCHASE, CONSUMERS ARE ADVISED TO COMPARE SERVICES AND COSTS BEFORE MAKING A SELECTION."~~

~~(B) THE DISCLOSURE STATEMENT REQUIRED UNDER THIS SECTION SHALL BE AT LEAST AS CONSPICUOUS AS OTHER PROVISIONS IN THE BROKER AGREEMENT.~~

~~(C) A LICENSEE WHO MAKES THE DISCLOSURE STATEMENT REQUIRED UNDER THIS SECTION MAY NOT, FOR PURPOSES OF THE LOAN TRANSACTION, OR ANY ACTION ARISING FROM THE LOAN TRANSACTION, BE CONSIDERED THE AGENT OR A FIDUCIARY OF THE BORROWER.~~

~~(D) A PROVISION IN ANY AGREEMENT BETWEEN A MORTGAGE BROKER AND A BORROWER THAT PURPORTS TO RESTRICT THE BORROWER FROM APPLYING FOR A LOAN WITH ANOTHER LENDER OR MORTGAGE BROKER IS VOID.~~

~~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] ANY unlicensed person [claiming an exemption from licensing] who is not exempt from licensing under this subtitle who MAKES OR ASSISTS A BORROWER IN OBTAINING A MORTGAGE LOAN IN VIOLATION [violates any provision] of this subtitle may collect only the principal amount of [any] THE loan and may not collect any interest, costs, FINDER'S FEES, BROKER FEES, or other charges with respect to the loan.

(c) ANY MORTGAGE LENDER WHO WILLFULLY MISAPPROPRIATES OR OTHERWISE INTENTIONALLY AND FRAUDULENTLY CONVERTS TO THE MORTGAGE