

CHAPTER 691

(House Bill 1337)

AN ACT concerning

Credit Regulation - Mortgage Lending

FOR the purpose of clarifying certain fees that may be charged by a mortgage broker; prohibiting a mortgage broker from charging a certain finder's fee under certain circumstances; prohibiting a mortgage broker from receiving any fee in the form of a note, mortgage, or other evidence of indebtedness; prohibiting a certain finder's fee from being charged unless it is pursuant to a certain written agreement between the mortgage broker and the borrower; requiring that a copy of ~~the~~ a certain finder's fee agreement be provided to the borrower within a certain period of time; prohibiting a mortgage lender from undergoing a change in control unless the mortgage lender takes certain actions; requiring the Commissioner of Financial Regulation to approve or deny a request for a change in control within a certain period of time; establishing a certain examination schedule for mortgage lenders; increasing a certain examination or investigation fee; authorizing the Commissioner to suspend or revoke the license of a mortgage lender if the mortgage lender is convicted of certain crimes; requiring the Commissioner to consider certain factors in determining whether a mortgage lender's license should be suspended or revoked ~~because~~ if the mortgage lender is convicted of certain crimes; authorizing the Commissioner to impose a certain civil penalty under certain circumstances; increasing certain criminal penalties for violations of certain laws regulating mortgage lenders; making a criminal violation of certain provisions of this Act subject to the concurrent jurisdiction of the District Court and the circuit courts; defining a certain term; making certain technical and stylistic changes; and generally relating to the regulation of mortgage brokers and mortgage lenders.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-804 and 12-805

Annotated Code of Maryland

(1990 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, without amendments,

Article - Courts and Judicial Proceedings

Section 4-301(a)

Annotated Code of Maryland

(1998 Replacement Volume and 1999 Supplement)

BY repealing and reenacting, with amendments,

Article - Courts and Judicial Proceedings

Section 4-301(b)(12) and (13) and 4-302(a) and (d)