

(5) The assets of the violator; and

(6) Any other factors relevant to the determination of the financial penalty.

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] FELONY and on conviction is subject to a fine not exceeding [\$5,000] \$50,000 or imprisonment not exceeding [1 year] 10 YEARS or both.

(b) Any unlicensed person who is not exempt from licensing under this subtitle who makes or assists a borrower in obtaining a mortgage loan in violation of this subtitle may collect only the principal amount of 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 or employee or agent of a mortgage lender who willfully misappropriates or intentionally and fraudulently converts to the mortgage lender's or to the mortgage lender's employee's or agent's own use moneys in excess of \$300 rightfully belonging to a borrower, or who otherwise commits any fraudulent act in the course of engaging in the mortgage lending business is guilty of a felony and on conviction is subject to a fine not to exceed \$100,000 or imprisonment not exceeding 15 years or both.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 18, 2000.

CHAPTER 692

(House Bill 1338)

AN ACT concerning

Limited Liability Companies - Tax Exemption for Transfers of Real Property to a Limited Liability Company and Conversions to a Limited Liability Company

FOR the purpose of allowing a foreign general partnership or a foreign limited partnership to convert to a Maryland limited liability company; altering the exemption from recordation and State and county transfer taxes, for an instrument in writing that transfers title to real property to a limited liability company, to include transfers from a foreign general partnership, foreign limited partnership, foreign limited liability partnership, foreign limited liability limited partnership, foreign proprietorship, or foreign joint venture; altering a certain definition; *defining certain terms*; and generally relating to conversions to limited liability companies and the recordation and State and