

[23-214.] 23-215.

Membership ends on separation from employment.

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

May 18, 2000

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 872 – Credit Regulation – Mortgage Lending.

This bill requires licensed mortgage lenders to notify the Commissioner of Financial Regulation in writing of a proposed change in location or ownership and obtain the Commissioner's approval. The bill also changes a violation of the Maryland Mortgage Lender Law from a misdemeanor to a felony.

House Bill 1337, which was passed by the General Assembly and signed by me today, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 872.

Sincerely,
Parris N. Glendening
Governor

Senate Bill No. 872

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