

TO PROVIDE ANY INFORMATION DEEMED NECESSARY TO DETERMINE WHETHER A NEW APPLICATION IS REQUIRED BECAUSE OF A THE PROPOSED CHANGE IN CONTROL.

(4) THE COMMISSIONER SHALL APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL:

(I) WITHIN 60 DAYS AFTER THE DATE THE COMMISSIONER RECEIVES THE REQUEST; OR

(II) IF THE COMMISSIONER REQUESTS INFORMATION FROM THE LICENSEE UNDER PARAGRAPH (3) OF THIS SUBSECTION, WITHIN 60 DAYS AFTER THE DATE THE INFORMATION IS RECEIVED BY THE COMMISSIONER.

(5) IF THE COMMISSIONER DOES NOT APPROVE OR DENY A REQUEST FOR APPROVAL OF A PROPOSED CHANGE IN CONTROL AS PROVIDED UNDER PARAGRAPH (4) OF THIS SUBSECTION, THE REQUEST SHALL BE DEEMED APPROVED.

~~[(b)](C) Notwithstanding subsection (a)(2) of this section, if the Commissioner does not approve or disapprove of the proposed change of place of business within 30 days of the mailing of the notice required under subsection (a)(1) of this section, the proposed change of place of business shall be deemed approved.~~

~~[(c)](D)~~ In addition to any sanctions which may be imposed under this subtitle by the Commissioner, a licensee who fails to timely provide the notice required under subsection (a)(1) OR (B)(1) of this section shall:

(1) For each such failure pay to the Commissioner a surcharge in the amount of \$500; and

(2) File with the Commissioner an application for a new license, together with all applicable application and investigation fees.

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(a) (1) The Commissioner shall examine the business of each licensee:

(i) In accordance with a schedule established by the Commissioner; and

(ii) At any other time that the Commissioner reasonably considers necessary.

(2) The schedule established by the Commissioner under paragraph (1)(i) of this subsection shall:

(I) [take] TAKE into account:

[(i)] 1. The length of time the licensee has been engaged in business as a mortgage lender;

[(ii)] 2. Any prior violations by the licensee of the mortgage lending law or regulations;