

action for the release and recordation of the satisfaction of the mortgage or deed of trust; requiring the holder to pay certain costs and expenses of an action to require delivery of a release, including reasonable attorney's fees under certain circumstances; providing certain exemptions from paying certain costs; and generally relating to the release and recordation of a mortgage or deed of trust.

BY repealing and reenacting, without amendments,

Article – Financial Institutions

Section 11-501(a) and (g) and 11-502(b)(1) and (11) and (c)

Annotated Code of Maryland

(1998 Replacement Volume and 2002 Supplement)

BY repealing and reenacting, with amendments,

Article – Real Property

Section 3-105.1

Annotated Code of Maryland

(1996 Replacement Volume and 2002 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

11-501.

(a) In this subtitle the following words have the meanings indicated.

(g) "Licensee" means a person who is licensed under the Maryland Mortgage Lender Law.

11-502.

(b) The provisions of this subtitle do not apply to:

(1) Any bank, trust company, savings bank, savings and loan association, or credit union incorporated or chartered under the laws of this State or the United States or any other-state bank having a branch in this State;

(11) A subsidiary or affiliate of an institution described in subsection (c) of this section, which subsidiary or affiliate:

(i) Is subject to audit or examination by a regulatory body or agency of this State, the United States, or the state where the subsidiary or affiliate maintains its principal office; and

(ii) Files with the Commissioner, prior to making mortgage loans, information sufficient to identify:

1. The correct corporate name of the subsidiary or affiliate;
2. An address and telephone number of a contact person for the subsidiary or affiliate;