

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11–506

Annotated Code of Maryland

(2003 Replacement Volume)

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

Article – Financial Institutions

11–506.

(a) To qualify for a license, an applicant shall satisfy the Commissioner that the applicant is of good moral character and has sufficient financial responsibility, business experience, and general fitness to:

(1) Engage in business as a mortgage lender;

(2) Warrant the belief that the business will be conducted lawfully, honestly, fairly, and efficiently; and

(3) Command the confidence of the public.

(b) (1) ~~[To]~~ EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, TO qualify for a license, the applicant shall satisfy the Commissioner that the applicant has at least 3 years of experience in the mortgage lending business.

(2) If the applicant is a sole proprietor, the applicant shall have the required experience.

(3) If the applicant is a joint venture, or general or limited partnership, at least one of the coventurers or general partners shall have the required experience.

(4) If the applicant is a business entity of any other kind, type, or classification, at least one of the principal officers or members shall have the required experience.

(C) (1) THE COMMISSIONER MAY ISSUE A LICENSE TO AN APPLICANT WHO IS A SOLE PROPRIETOR AND WHO DOES NOT MEET THE EXPERIENCE REQUIREMENT UNDER SUBSECTION (B) OF THIS SECTION IF:

(1) THE APPLICANT:

1. IS A LICENSED INSURANCE PRODUCER IN GOOD STANDING UNDER § 10-103 OF THE INSURANCE ARTICLE, AND

2. HOLDS AN APPOINTMENT AS AN INSURANCE PRODUCER FOR AN INSURER THAT CONTROLS, IS CONTROLLED BY, OR IS UNDER COMMON CONTROL WITH A FINANCIAL INSTITUTION DESCRIBED IN § 11-502(B)(1) OF THIS SUBTITLE;