

(II) 1. BE COMPENSATED BY ANY PERSON FOR MORTGAGE BROKERAGE ACTIVITIES ON A BASIS THAT DEPENDS ON THE LOAN AMOUNT, INTEREST RATE, FEES, OR OTHER TERMS OF THE BROKERED LOAN; OR

2. RECEIVE A FINDER'S FEE, AS DEFINED UNDER TITLE 12, SUBTITLE 8 OF THE COMMERCIAL LAW ARTICLE;

~~(III) HANDLE BORROWER OR OTHER THIRD PARTY FUNDS IN CONNECTION WITH THE BROKERING OR CLOSING OF MORTGAGE LOANS, EXCEPT THAT THE SOLE PROPRIETOR MAY FORWARD TO THE FINANCIAL INSTITUTION A CHECK FROM THE BORROWER MADE PAYABLE TO THE FINANCIAL INSTITUTION FOR COSTS IN CONNECTION WITH AN APPLICATION FOR A MORTGAGE LOAN; OR;~~

(IV) REFER A BORROWER TO ANY OTHER LICENSEE UNDER THIS SUBTITLE; OR

~~(IV)~~ (V) MAKE MORTGAGE LOANS.

(3) A SOLE PROPRIETOR WHO IS ISSUED A LICENSE UNDER THIS SUBSECTION MAY FORWARD A CHECK TO THE FINANCIAL INSTITUTION IDENTIFIED UNDER PARAGRAPH (1)(I)2 OF THIS SUBSECTION IF:

(I) THE CHECK IS MADE PAYABLE TO THE FINANCIAL INSTITUTION FROM A BORROWER; AND

(II) THE CHECK IS IN CONNECTION WITH AN APPLICATION FOR A MORTGAGE LOAN TO COVER COSTS FOR:

- 1. AN APPRAISAL;
- 2. A CREDIT REPORT; OR
- 3. PROCESSING AN APPLICATION.

[(c)] (D) The Commissioner may deny an application for a license to any person who has been officially reprimanded or has committed any act that would be a ground for suspension or revocation of a license under this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 26, 2004.

**CHAPTER 474**

**(Senate Bill 674)**

AN ACT concerning

**Natural Resources - Finfish - Bait**

FOR the purpose of creating an additional exception to the prohibition on buying,