

~~(I)~~ (II) THE APPLICANT AGREES TO LIMIT THE APPLICANT'S ACTIVITIES TO BROKERING MORTGAGE LOANS MADE BY A THE SINGLE FINANCIAL INSTITUTION IDENTIFIED UNDER ~~§ 11-502(B)(1) OF THIS SUBTITLE~~ ITEM (I)2 OF THIS PARAGRAPH;

~~(H)~~ (III) THE FINANCIAL INSTITUTION AND AFFILIATED INSURER WITH WHICH THE APPLICANT HOLDS A CURRENT APPOINTMENT IS ARE IDENTIFIED IN THE APPLICANT'S APPLICATION;

(IV) THE COMMISSIONER APPROVES THE SELECTION OF THE FINANCIAL INSTITUTION BASED ON THE FOLLOWING CRITERIA:

1. THE FINANCIAL INSTITUTION IS IN GOOD STANDING WITH ITS PRIMARY STATE OR FEDERAL REGULATOR; AND

2. THE FINANCIAL INSTITUTION IS IN MATERIAL COMPLIANCE WITH APPLICABLE STATE OR FEDERAL LAW;

~~(HH)~~ (V) THE APPLICANT MEETS ALL OTHER REQUIREMENTS FOR LICENSURE AS A MORTGAGE LENDER UNDER THIS SUBTITLE;

~~(IV)~~ (VI) THE APPLICANT HAS SUCCESSFULLY COMPLETED AT LEAST 20 HOURS OF CLASSROOM INSTRUCTION IN RESIDENTIAL MORTGAGE LENDING COURSES AS PROVIDED IN REGULATIONS ADOPTED BY THE COMMISSIONER AND ACHIEVED A PASSING GRADE ON A WRITTEN EXAM DEVELOPED AND ADMINISTERED BY THE PERSON THAT CONDUCTS THE CLASSROOM EDUCATION COURSE;

~~(V)~~ (VII) AN AUTHORIZED REPRESENTATIVE OF THE FINANCIAL INSTITUTION IDENTIFIED UNDER ITEM (I)2 OF THIS PARAGRAPH SIGNS THE LICENSE APPLICATION; AND

~~(VI)~~ (VIII) THE FINANCIAL INSTITUTION IDENTIFIED UNDER ITEM (I)2 OF THIS PARAGRAPH AGREES TO:

1. SUPERVISE THE APPLICANT AS REQUIRED BY THIS SUBTITLE, INCLUDING PROVIDING DIRECTION THROUGH WRITTEN INSTRUCTIONS OR ELECTRONIC MEANS AND BY PERIODICALLY EXAMINING THE APPLICANT'S BOOKS, RECORDS, AND OTHER ASPECTS OF THE BUSINESS; AND

2. BE HELD JOINTLY AND SEVERALLY LIABLE WITH THE APPLICANT FOR CLAIMS ARISING OUT OF THE APPLICANT'S MORTGAGE BROKERING ACTIVITIES.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, A SOLE PROPRIETOR WHO IS ISSUED A LICENSE UNDER THIS SUBSECTION MAY NOT:

(I) AID OR ASSIST A BORROWER TO OBTAIN A LOAN FROM A FINANCIAL INSTITUTION OTHER THAN THE FINANCIAL INSTITUTION IDENTIFIED IN THE APPLICATION FOR THE LICENSE;