

~~Section 11-522~~

~~Annotated Code of Maryland~~

~~(1986 Replacement Volume and 1990 Supplement)~~

~~BY renumbering~~

~~Article — Financial Institutions~~

~~Section 11-523 and 11-524, respectively~~

~~to be Section 11-522 and 11-523, respectively~~

~~Annotated Code of Maryland~~

~~(1986 Replacement Volume and 1990 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.

(j) (1) "Mortgage lender" means any person who:

(i) For a fee or other valuable consideration, whether received directly or indirectly, aids or assists any person in procuring a mortgage loan;

(ii) Makes a mortgage loan to any person; [or]

(iii) 1. HAS ITS PRINCIPAL PLACE OF BUSINESS IN THIS STATE; AND

2. A. Engages in the business of servicing mortgage loans for others; or

B. [collecting or otherwise receiving mortgage loan payments] COLLECTS OR OTHERWISE RECEIVES PAYMENTS ON MORTGAGE LOANS directly from borrowers for distribution to any other person; OR

(IV) 1. HAS ITS PRINCIPAL PLACE OF BUSINESS OUTSIDE THIS STATE; AND

2. A. ENGAGES IN WHOLE OR IN PART IN THE BUSINESS OF SERVICING MORTGAGE LOANS SECURED BY RESIDENTIAL REAL PROPERTY LOCATED IN THIS STATE FOR OTHERS; OR

B. COLLECTS OR OTHERWISE RECEIVES PAYMENTS ON MORTGAGE LOANS SECURED BY RESIDENTIAL REAL PROPERTY LOCATED IN THIS STATE DIRECTLY FROM BORROWERS FOR DISTRIBUTION TO ANY OTHER PERSON.

(2) A mortgage lender does not include:

(i) A financial institution that accepts deposits and is regulated under Title 3, 4, 5, 6, or 9 of this article;