

- (ii) The Federal Home Loan Mortgage Corporation;
- (iii) The Federal National Mortgage Association;
- (iv) The Government National Mortgage Association;

(v) Any person engaged exclusively in the acquisition of all or any portion of a mortgage loan under any federal, State, or local governmental program of mortgage loan purchases.

§11-522.

(a) ~~(1)~~ In this section, "approved servicer" means a mortgage lender as defined under ~~§ 11-501(j)(1)(iii)~~ ~~§ 11-501(J)(1)(IV)~~ § 11-501(J)(1)(III) OR (IV) of this subtitle that is a federally approved seller-servicer.

~~(2) "Out of state servicer" means a mortgage lender as defined under § 11-501(j)(1)(iii) of this subtitle that has its principal place of business outside this State.~~

(b) A mortgage lender that engages in the business of servicing mortgage loans for the lender or assignee of the mortgage loan or collecting or otherwise receiving mortgage loan payments directly from borrowers for distribution to the lender or assignee of the mortgage loan is not subject to the licensing and bonding requirements of this subtitle if the servicer is:

- ~~(1) An AN approved servicer; or~~
- ~~(2) An out of state servicer.~~

(c) An approved servicer ~~or out of state servicer~~ that services mortgage loans originally made in this State shall:

- (1) Register with the Commissioner on or before each January 1; and
- (2) (I) File annually with the Commissioner information satisfactory to the Commissioner that the mortgage lender should be exempt from the licensing and bonding requirements of this subtitle; ; AND

(II) PROVIDE TO THE COMMISSIONER DOCUMENTATION THAT THE MORTGAGE LENDER IS A FEDERALLY APPROVED SELLER-SERVICER.

(d) This section does not apply to any approved servicer ~~or out of state servicer~~ that makes or brokers any mortgage loan in this State.}

SECTION 2. ~~AND BE IT FURTHER ENACTED, That Section(s) 11-523 and 11-524, respectively, of Article Financial Institutions of the Annotated Code of Maryland be renumbered to be Section(s) 11-522 and 11-523, respectively.~~

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.