

11-503.1.

(A) THE COMMISSIONER SHALL SET BY REGULATION THE FEES PROVIDED FOR IN THIS SUBTITLE.

(B) THE FEES ESTABLISHED BY THE COMMISSIONER UNDER THIS SECTION SHALL BE REASONABLE AND SET IN A MANNER THAT WILL PRODUCE FUNDS SUFFICIENT TO COVER THE ACTUAL DIRECT AND INDIRECT COSTS OF REGULATING LICENSEES IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE.

(C) THE COMMISSIONER SHALL PUBLISH THE FEE SCHEDULE SET BY THE COMMISSIONER.

11-506.

~~(a) To qualify for a license, an applicant shall satisfy the Commissioner that the applicant:~~

~~(1) [is] IS of good moral character and has sufficient financial responsibility, business experience, and general fitness to:~~

~~[(1)] (I) Engage in business as a mortgage lender;~~

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

~~[(3)] (III) Command the confidence of the public; AND~~

~~(2) HAS, AND AT ALL TIMES WILL MAINTAIN, A MINIMUM NET WORTH COMPUTED ACCORDING TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF \$25,000, OR OF UP TO \$500,000 IF THE COMMISSIONER SO REQUIRES AFTER CONSIDERING THE FOLLOWING FACTORS:~~

~~(I) THE NATURE AND VOLUME OF THE BUSINESS OR PROPOSED BUSINESS OF THE APPLICANT;~~

~~(II) THE AMOUNT, NATURE, QUALITY, AND LIQUIDITY OF THE ASSETS OF THE APPLICANT;~~