

(F) IF THE COMMISSIONER DETERMINES THAT A LICENSEE HAS BEEN CONVICTED OF A FELONY INVOLVING FRAUD, THEFT, OR FORGERY WHILE THE LICENSEE HAS BEEN LICENSED, THE COMMISSIONER SHALL REVOKE THE LICENSE OF THE LICENSEE.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any contract, agreement, or loan entered into, or the granting of any license under Title 11, Subtitle 5 or 6 of the Financial Institutions Article, before the effective date of this Act.

SECTION 4. AND BE IT FURTHER ENACTED, That:

(a) The Commissioner of Financial Regulation shall study the feasibility of conducting examinations of mortgage lender licensees using a risk-based approach rather than a fixed schedule approach.

(b) On or before January 1, 2009, the Commissioner shall report the findings of the study and any recommendations, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House Economic Matters Committee.

SECTION 5. AND BE IT FURTHER ENACTED, That:

(a) The Commissioner of Financial Regulation shall study the use of a call feature in which a mortgage loan contains a provision that permits the lender or credit grantor, in its sole discretion, absent a default or failure of the borrower to abide by the material terms of the mortgage loan, to accelerate the indebtedness of a mortgage loan.

(b) On or before January 1, 2009, the Commissioner shall report the findings of the study and any recommendations, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House Economic Matters Committee.

SECTION 6. AND BE IT FURTHER ENACTED, That, notwithstanding Section 2 of this Act, the fees relating to the licensing, examination, and investigation of mortgage lenders and mortgage originators under §§ 11-507(b), 11-511(b), 11-515(c), 11-603(c), 11-606(b), 11-609(b), and 11-613(b) of the Financial Institutions Article that are in effect on June 1, 2008, shall remain in effect until the fees set by regulation by the Commissioner of Financial Regulation, as required under this Act, take effect.

SECTION 7. AND BE IT FURTHER ENACTED, That: