

requiring due regard to a borrower's ability to repay to include consideration of a certain debt to income ratio and verification of certain income and assets by review of certain written documentation; altering the threshold amount of a commercial loan on which prepayment charges or penalties may be charged; ~~providing that no prepayment charges may be imposed on consumer borrowers in connection with certain open end credit~~; requiring a certain representation by a mortgage broker to be contained in a finder's fee agreement; authorizing the Commissioner of Financial Regulation to participate in the establishment and implementation of a multistate automated licensing system for mortgage lenders and mortgage originators and to adopt certain regulations to facilitate implementation of the system; requiring certain license applicants and licensees to have and maintain a certain net worth; requiring the Commissioner to deny an application for certain licenses filed by persons with certain felony convictions; requiring the Commissioner to set certain fees by regulation and to publish certain fee schedules; requiring certain licensees to file surety bonds in certain amounts; altering the procedures for renewing a certain license; altering certain examination requirements for a mortgage originator's license; ~~requiring mortgage originators to reside within 100 miles of the licensed office locations from which they work~~; requiring the Commissioner to revoke the mortgage originator license of any licensee who, while licensed, has been convicted of certain felonies; requiring the Commissioner to conduct certain studies; requiring the Commissioner to report certain findings and recommendations on or before a certain date; defining certain terms; repealing ~~a certain definition~~ certain definitions; altering a certain definition; making certain conforming changes; providing for the application of this Act; providing that certain licensing, examination, and investigation fees shall remain in effect until the fees set by regulation by the Commissioner take effect; providing for the effective dates of this Act; and generally relating to credit regulation, extensions of credit, mortgage lending, and mortgage origination.

BY renumbering

Article – Commercial Law
 Section 12-105(a), (b), (c), and (d), respectively
 to be Section 12-105(b), (c), (e), and (f), respectively
 Annotated Code of Maryland
 (2005 Replacement Volume and 2007 Supplement)

BY adding to

Article – Commercial Law
 Section 12-105(a) and (d), ~~12-905(g)~~, and 12-925
 Annotated Code of Maryland
 (2005 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, with amendments,