

the discovery of a violation of this subtitle by the licensee] THE COMMISSIONER REASONABLY CONSIDERS NECESSARY.

11-615.

(a) Subject to the hearing provisions of § 11-616 of this subtitle, AND EXCEPT AS PROVIDED IN SUBSECTION (F) OF THIS SECTION, the Commissioner may suspend or revoke the license of any licensee if the licensee:

(1) Makes any material misstatement in an application for a license;

(2) Is convicted under the laws of the United States or of any state of a felony or a misdemeanor that is directly related to the fitness and qualification of the individual to act as a mortgage originator;

(3) In connection with any mortgage loan or loan application transaction:

(i) Commits any fraud;

(ii) Engages in any illegal or dishonest activities; or

(iii) Misrepresents or fails to disclose any material facts to a person entitled to that information;

(4) Violates any provision of this subtitle, any regulation adopted under this subtitle, or any other law regulating mortgage lending or mortgage origination in the State; or

(5) Otherwise demonstrates unworthiness, bad faith, dishonesty, or any other quality that indicates that the business of the licensee has not been or will not be conducted honestly.

(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.