

"LENDER" MEANS:

(1) A LICENSEE; OR

(2) A PERSON WHO MAKES A SECONDARY MORTGAGE LOAN BUT IS EXEMPT FROM THE LICENSING REQUIREMENTS OF THE MARYLAND SECONDARY MORTGAGE LOAN LAW - LICENSING PROVISIONS.

REVISOR'S NOTE: This subsection presently appears as Art. 66, §40(b-1).

The phrase "in the regular course of business" is deleted as unnecessary in light of the requirements of §12-402(a) and as inconsistent with Art. 66, §41, as amended by Ch. 744, Acts of 1974, to permit certain unlicensed persons to make loans under this subtitle not in the regular course of business.

The added reference to "Licensing Provisions" results from the division of the material relating to secondary mortgage loans; in this regard see general revisor's note to this subtitle.

The only other changes are in style.

As to persons exempt from licensing, see Art. 66, §41.

(D) LICENSEE.

"LICENSEE" MEANS A PERSON WHO IS LICENSED UNDER THE MARYLAND SECONDARY MORTGAGE LOAN LAW - LICENSING PROVISIONS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 66, §40(c).

The added reference to "Licensing Provisions" results from the division of the material relating to secondary mortgage loans; in this regard, see general revisor's note to this subtitle.

(E) LIEN ON REAL PROPERTY.

"LIEN ON REAL PROPERTY" INCLUDES:

(1) A CONFESSED JUDGMENT NOTE OR CONSENT JUDGMENT REQUIRED BY A PERSON WHO ORDINARILY REQUIRES SUCH AN INSTRUMENT FOR THE PURPOSE OF ACQUIRING A LIEN ON