

~~investigatory,--enforcement,--and-penalty-provisions-of-Title-12,  
Subtitle-3-of-the-Financial-Institutions-Article-~~

~~{C}- {1}--IN-ADDITION-TO-THE-LICENSE-REQUIRED--BY--SUBSECTION  
{A}---OR-- {B}--OF--THIS--SECTION,--A--CREDIT--GRANTOR-ACTING-AS-A  
MORTGAGE-BROKER,--AS-DEFINED-UNDER-TITLE-12,--SUBTITLE--5--OF--THE  
FINANCIAL--INSTITUTIONS--ARTICLE,--IS--SUBJECT--TO-THE-LICENSING,  
INVESTIGATORY,--ENFORCEMENT,--AND--PENALTY--PROVISIONS--OF--THAT  
SUBTITLE-~~

~~{2}--A--MORTGAGE--BROKER--MAKING--A--LOAN-GREATER-THAN  
\$75,000-IS-EXEMPT-FROM-THE-PROVISIONS-OF-THIS-SECTION-~~

~~{ {e} } {D} A-license--required--by--this--section--shall--be  
issued-by-the-Commissioner-of-Consumer-Credit-~~

Article - Financial Institutions

12-501.

{E} "PERSON" INCLUDES AN INDIVIDUAL, CORPORATION, BUSINESS  
TRUST, ESTATE, TRUST, PARTNERSHIP, ASSOCIATION, TWO OR MORE  
PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR  
COMMERCIAL ENTITY.

12-502.

{A} The provisions of this subtitle do not apply to:

{1} Any bank, trust company, or savings bank;

{2} Any savings and loan association;

{3} Any credit union;

{4} Any insurance company;

{5} Any licensee under the Maryland Consumer Loan  
Law; or

{6} Any licensee under the Maryland Secondary  
Mortgage Loan Law.

{B} LICENSEES SHALL REPORT ANNUALLY TO THE BANK  
COMMISSIONER, ON A FORM PRESCRIBED BY THE BANK COMMISSIONER, ANY  
RESIDENTIAL MORTGAGE LOANS UNDER \$50,000 \$75,000 BROKERED WITH  
ANY LENDER OTHER THAN THOSE REFERRED TO IN § 12-502(A) OF THIS  
SUBTITLE.

12-503.

A person may not act as a mortgage banker or mortgage broker  
unless [the person]:

{1} {1} [Is] THE PERSON IS licensed by the Bank  
Commissioner; [or] AND