
By: **Senator Jacobs**
Introduced and read first time: February 4, 2000
Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Consumer Credit - Mortgage Lenders**

3 FOR the purpose of altering a certain exception to the applicability of the Maryland
4 Mortgage Lender Law for persons who make a certain number of mortgage
5 loans per calendar year.

6 BY repealing and reenacting, with amendments,
7 Article - Financial Institutions
8 Section 11-502(b)(4)
9 Annotated Code of Maryland
10 (1998 Replacement Volume and 1999 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article - Financial Institutions**

14 11-502.

15 (b) The provisions of this subtitle do not apply to:

16 (4) Any person who:

17 (i) Makes [3] NINE or fewer mortgage loans per calendar year; and

18 (ii) Brokers no more than one mortgage loan per calendar year;

19 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
20 October 1, 2000.