

## Article - Commercial Law

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§12–804.

(a) A mortgage broker may charge a finder's fee not in excess of 8 percent of the amount of the loan or advance.

(b) In addition to a finder's fee, a mortgage broker may charge a borrower for the actual cost of:

(1) Any appraisal, credit report, condominium document, or subordination agreement document obtained by the mortgage broker at the written request of the borrower; and

(2) Any other good or service, as specified in regulations adopted by the Commissioner, that is required to complete a loan application process and that, at the written request of the borrower, is paid by the mortgage broker to a third-party provider of the good or service.

(c) A mortgage broker obtaining a mortgage loan with respect to the same property more than once within a 24-month period may charge a finder's fee only on so much of the loan as is in excess of the initial loan.

(d) The provisions of this section do not apply to:

(1) The charging of fees and charges otherwise permitted under this title;  
or

(2) Attorney's fees unless the attorney is functioning as a mortgage broker.

(e) A mortgage broker may not charge a finder's fee in any transaction in which the mortgage broker or an owner, part owner, partner, director, officer, or employee of the mortgage broker is the lender or an owner, part owner, partner, director, officer, or employee of the lender.

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