
By: **Senators Jacobs and Hooper**

Introduced and read first time: February 2, 2001

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 individuals or business entities that make a certain
5 number of mortgage loans in a certain period of time.

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 2000 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] SIX or fewer mortgage loans [per calendar year] IN
18 A PERIOD OF 12 CONSECUTIVE MONTHS; and

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

20 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
21 October 1, 2001.