Article - Real Property

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§7–307.

A foreclosure consultant may not:

(1) Engage in, arrange, offer, promote, promise, solicit, participate in, assist with, or carry out a foreclosure rescue transaction;

(2) Claim, demand, charge, collect, or receive any compensation until after the foreclosure consultant has fully performed each and every service the foreclosure consultant contracted to perform or represented that the foreclosure consultant would perform;

(3) Claim, demand, charge, collect, or receive any interest or any other compensation for any loan that the foreclosure consultant makes to the homeowner that exceeds 8% a year;

(4) Take any wage assignment, any lien of any type on real or personal property, or other security to secure the payment of compensation;

(5) Receive any consideration from any third party in connection with foreclosure consulting services provided to a homeowner unless the consideration:

(i) Is first fully disclosed in writing to the homeowner;

(ii) Is clearly listed on any settlement documents; and

(iii) Is not in violation of any provision of this subtitle;

(6) Receive a commission, regardless of how described, for the sale of a residence in default that exceeds 8% of the sales price;

(7) Receive any money to be held in escrow or on a contingent basis on behalf of the homeowner;

(8) Acquire any interest, directly or indirectly, or by means of a subsidiary, affiliate, or corporation in which the foreclosure consultant or a member of the foreclosure consultant's immediate family is a primary stockholder, in a residence in default from a homeowner with whom the foreclosure consultant has contracted;

(9) Take any power of attorney from a homeowner for any purpose, except to inspect documents as provided by law; or

(10) Induce or attempt to induce any homeowner to enter into a foreclosure consulting contract that does not comply in all respects with this subtitle.

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