

SECTION 4. AND BE IT FURTHER ENACTED, That:

(a) The Commissioner of Financial Regulation shall study the feasibility of conducting examinations of mortgage lender licensees using a risk-based approach rather than a fixed schedule approach.

(b) On or before January 1, 2009, the Commissioner shall report the findings of the study and any recommendations, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House Economic Matters Committee.

SECTION 5. AND BE IT FURTHER ENACTED, That:

(a) The Commissioner of Financial Regulation shall study the use of a call feature in which a mortgage loan contains a provision that permits the lender or credit grantor, in its sole discretion, absent a default or failure of the borrower to abide by the material terms of the mortgage loan, to accelerate the indebtedness of a mortgage loan.

(b) On or before January 1, 2009, the Commissioner shall report the findings of the study and any recommendations, in accordance with § 2-1246 of the State Government Article, to the Senate Finance Committee and the House Economic Matters Committee.

SECTION 6. AND BE IT FURTHER ENACTED, That, notwithstanding Section 2 of this Act, the fees relating to the licensing, examination, and investigation of mortgage lenders and mortgage originators under §§ 11-507(b), 11-511(b), 11-515(c), 11-603(c), 11-606(b), 11-609(b), and 11-613(b) of the Financial Institutions Article that are in effect on June 1, 2008, shall remain in effect until the fees set by regulation by the Commissioner of Financial Regulation, as required under this Act, take effect.

SECTION 7. AND BE IT FURTHER ENACTED, That:

Article - Financial Institutions

11-508.1.

(a) An applicant for a new license or for the renewal of a license shall satisfy the Commissioner that the applicant or licensee has, and at all times will maintain, a minimum net worth computed according to generally accepted accounting principles:

(1) In the case of an applicant or licensee that does not lend money secured by residential real property, in the amount of \$25,000; and