

NEW MARYLAND REGULATIONS AND ADVISORIES

Prepared by

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Website for the Maryland Commissioner of Financial Regulation: <http://www.dllr.state.md.us/finance/>

Website for Code of Maryland Regulations: <http://www.dsd.state.md.us/comar/>

Description of Regulation/Action	Status
* Notice of Intent to Foreclose (See Proposed Regulations below)	Emergency Regulations effective April 10, 2008 (effective until 1/2/09) [11/7/08 Md. Reg.]
Mortgage Lender Licensees: New Minimum Net Worth Requirements	Advisory Notice dated May 22, 2008
Mortgage Brokers "Completed Application"	Proposed Regulations published May 23, 2008 (comment period closed June 24, 2008)
* Notice of Filing for Foreclosure (See Proposed Regulations Below)	Emergency Regulations effective May 23, 2008 (effective until 1/2/09) [11/7/08 Md. Reg.]
Businesses Required to Register with Commissioner	Advisory Notice dated August 1, 2008
Maryland's New "Ability to Repay" Residential Mortgage Lending Requirements	Advisory Notice dated August 11, 2008
Mortgage Loan Servicer Reporting Requirements	Final Regulations on August 25, 2008
Loss Mitigation, Foreclosure Prevention, etc.	Advisory Notice dated September 24, 2008
Recordation of Security Instruments for Residential Property	Final Regulations published December 19, 2008 (effective December 29, 2008)
* Foreclosure Procedures for Residential Property (See Emergency Regulations above)	Final Regulations published December 19, 2008 (effective December 29, 2008)
Mortgage Lender Licensees: Duty of Good Faith and Fair Dealing; Promoting Nontraditional and Higher-Priced Mortgage Loans; Risk Management; and Other Regulatory Requirements ¹	Final Regulations published October 24, 2008 (effective November 3, 2008)

¹ A new "Net Tangible Benefit Worksheet" has been issued by the Commissioner to comply with these regulations.

Mortgage Originator Licensees: Duty of Good Faith and Fair Dealing; and Other Regulatory Requirements	Final Regulations published October 24, 2008 (effective November 3, 2008)
Creditors and Other Regulated Persons: Reporting Fraud, etc.; and Mortgage Disclosures ²	Final Regulations published October 24, 2008 (effective November 3, 2008)
DLLR Announces "Operation Repair" ³ (effort to protect individuals who deal with credit repair businesses)	Announcement dated December 4, 2008
Mortgage Lender Licensing and Fees ⁴	Final Regulations published December 19, 2008 (effective January 1, 2009)
Mortgage Originator Licensing and Fees ⁴	Final Regulations published December 19, 2008 (effective January 1, 2009)
Delay in Regulations regarding Higher Priced Mortgage Loans	Advisory Notice dated November 6, 2008

² A new "Reporting Form for Fraud, Other Violations of Law, and Convictions" has been issued by the Commissioner to comply with these regulations.

³ The Commissioner also issued an Advisory directed toward consumers on how to "Avoid Credit Services Businesses Making False Promises."

⁴ The Commissioner has issued Volume 1 of "Mortgage Licensing Update" related to the changes described in these proposed regulations.