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**MARYLAND COMMISSIONER OF  
FINANCIAL REGULATION  
INDUSTRY ADVISORY  
REGULATORY NOTICE**

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**January 28, 2025**

**Notice of Final Action—Changes to Regulation:  
Shared Appreciation Agreements**

The Commissioner of Financial Regulation adopted new Regulation under COMAR 09.03.15 Shared Appreciation Agreements.

The changes were proposed on July 12, 2024. The final regulations have one non-substantive change compared to the regulations published previously in July; see the [Maryland Register, Volume 51, Issue 23, Page 1036 \(issued November 15, 2024\)](#). The changes became final 10 days after publication. Appendix A was republished in [Maryland Register, Volume 52, Issue 2, Page 67 \(issued January 24, 2025\)](#) for clarity.

This action modernizes Maryland’s consumer lending regulations as a result of the Legislature’s adoption of Ch. 568 (H.B. 1150), Acts of 2023, which confirmed shared appreciation agreements are subject to the Maryland Mortgage Lender Law. This action enhances the Office of Financial Regulation’s (OFR’s) lending regulations and addresses differences between traditional mortgage loans and shared appreciation agreements by adding:

- (1) definitions for certain undefined terms used in shared appreciation agreements;
- (2) a description of the required disclosures in shared appreciation agreements;
- (3) procedures for the calculation of a property value; and
- (4) a description of the ability to repay standard.

The Office also published a document in response to comments received during the regulation proposal process. That document is available [here](#).

**Contact**

Please send questions to Clifford J. Charland, Director of Operations - Financial Services Licensing and Supervision, Office of Financial Regulation, by email at [clifford.charland@maryland.gov](mailto:clifford.charland@maryland.gov) or by phone at 410-230-6167.

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*The Office of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at [www.labor.maryland.gov/finance](http://www.labor.maryland.gov/finance).*



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