§ 6408. Prohibition on engaging in certain business activities. (a) No person, firm, association or corporation shall engage in business as a title insurance corporation except pursuant to the provisions of this article. This prohibition shall not prevent the making, issuing, or furnishing of any abstract, search, examination, survey or certificate of title without guarantee or insurance thereof, nor the doing of any business specified in paragraphs three, four, five and six of subsection (b) of section six thousand four hundred three of this article.

(b) Except as in this article provided, no corporation organized or doing business under this article shall engage in the business of selling certificates or participations in obligations secured by mortgages.

(c) Except as provided in this article or in article sixty-five of this chapter, no person, firm, association or corporation shall, in this state, engage, or make any public proposal to engage, in the business of guaranteeing mortgages of real or personal property, or of selling any guaranteed mortgage or interest therein.

(d) Notwithstanding any other provisions of this article, no person, firm, association or corporation organized or qualified under this article shall in this state hereafter engage, or make any public proposal to engage, in the business of selling any mortgage, certificate of participation or interest in any mortgage or mortgages, or certificate secured by the deposit of any cash, mortgage or mortgages or other securities, coupled with any agreement to repurchase.