

~~{(b) Notwithstanding the provisions of subsection (a), a lender may charge points on a mortgage loan which is not insured or guaranteed by an agency or instrumentality of the United States government if~~

~~(1) The loan is eligible for purchase by an agency or instrumentality of the United States government, or a subsidiary thereof, pursuant to the Emergency Home Purchase Assistance Act of 1974 (PL93-449) or any amendment to it, and is tendered in good faith for purchase pursuant to a commitment obtained by the lender from such an agency, instrumentality, or subsidiary, and~~

~~(2) The federal law, rules, or regulations under which the agency, instrumentality, or subsidiary is authorized to purchase the loan allows the payment of points, and the points charged and the interest rate on the loan are not in excess of those allowed under the federal program.~~

(c) Notwithstanding the provisions of subsection (a) of this section, a lender may impose and collect, as a condition of making a loan, all fees, discounts, points, or other charges that lenders are permitted or required to impose, collect, or pay pursuant to a federal or Maryland law providing for a program of mortgage purchases ~~(exclusive of the Maryland Home Finance Authority)~~ OR LOANS ORIGINATED PURSUANT TO A STATE OR LOCAL GOVERNMENTAL PROGRAM OF DIRECT LENDING OR MORTGAGE PURCHASE, or by any federal agency or instrumentality or subsidiary thereof, including but not limited to, Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, federal reserve bank, federal home loan bank and the Farmers Home Administration, provided that all of the following conditions are met:

(1) The loan is eligible for purchase by, and is tendered in good faith, for purchase, pursuant to a commitment or offer to purchase by the federal, STATE, OR LOCAL GOVERNMENTAL agency, instrumentality, or subsidiary;

(2) The fees, discounts, points, or other charges imposed, and the interest rate on the loan, do not exceed those allowed by the applicable federal or Maryland law providing for the mortgage purchase program; AND

~~(3) The rate of interest on the loan, computed in accordance with this article by taking into account those fees, discounts, points, and other charges which are deemed interest, does not exceed an effective rate of simple interest of 10 percent per annum provided by § 12-103 (b) on the unpaid balance, and~~

~~(4) (3) Not more than one point is charged to the borrower, unless the federal law specifies a higher limit on points which may be charged to the borrower.-}~~