

Approved April 30, 1974.

CHAPTER 420

(House Bill 149)

AN ACT concerning

Interest and Usury -- Home Mortgages

FOR the purpose of increasing the legal rate of interest which may be charged in Maryland on certain loans secured by a first mortgage or first deed of trust on residential real ~~[[property]]~~ ~~[[estate]]~~ property or any interest therein, stating certain conditions therefor, relating generally to certain expense or escrow accounts protecting the security of the loan and for other purposes, of limiting certain increases and generally relating to interest and usury; prohibiting discrimination by lenders on the basis of geographic areas or neighborhoods in accepting mortgages on residential property providing definitions relating thereto; and ~~[[providing for an emergency effective date.]]~~ providing that a certain section of this Act shall not apply after June 1, 1976.

BY adding to

Article 49 -- Interest and Usury
~~[[Sections 13, 14 and 15]]~~
~~[[Section 13]]~~
Sections 13 and 14
 Annotated Code of Maryland
 (1972 Replacement Volume and 1973 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new ~~[[Sections 13, 14 and 15]]~~ ~~[[Section 13]]~~ Sections 13 and 14 be and ~~[[they are]]~~ ~~[[it is]]~~ they are hereby added to Article 49 -- Interest and Usury, of the Annotated Code of Maryland (1972 Replacement Volume and 1973 Supplement) to read as follows:

Article 49 -- Interest and Usury

13.

(A) ANY LOAN SECURED BY A FIRST MORTGAGE OR FIRST