

contract of life insurance be outstanding for more than the original [amount of] TOTAL REPAYABLE UNDER the contract; provided further that any [such] insurance hereinabove described is obtained from an insurance company authorized by the State Insurance Department of Maryland to conduct business in this State at rates which do not exceed those lawfully or acceptably filed by [such] insurance companies with the Insurance Department of Maryland; and is in an amount not to exceed the reasonable value of the real or personal property insured; and is of the type of coverage which bears a reasonable relation to the existing hazard or risk of loss.

[(5)](4) Collect from the borrower the actual fees paid a public official or agency of the State for recording and satisfying a judgment, mortgage, encumbrance or lien on any real or personal property securing a loan or advance and the actual title insurance or reasonable attorney fees paid for searching and insuring the title to real property securing a loan or advance.

(B) No licensee shall:

(1) Charge, contract for, or receive, interest, discounts, fees, fines, commissions, charges or other considerations in excess of those permitted by this subtitle on loans or advances of [fifteen hundred dollars (\$1,500)] [[\$5,000]] \$3,500 or less.

(2) Divide into separate parts any contract made for the purpose of or with the effect of obtaining charges in excess of those authorized by this subtitle; and in the case of any licensee also holding a license under the provisions of Article 58A of the Annotated Code of Maryland, any loan made to any one borrower by any such licensee shall be made either entirely under and subject to the provisions of this subtitle or entirely under and subject to the provisions of Article 58A.

(3) Take a security interest in real property if the value of the loan is less than \$2,000.

(4) Take a security interest in personal property if the value of the loan is less than \$700.

[(3) Charge, contract for, collect or receive the service charge authorized by this article on any contract which is "renewed" nor on that part of a new loan contract or advance used to pay off a prior contract, before the expiration of six (6) months from the date of the preceding contract.