(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;

(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 [[10 PERCENT PER ANNUM SIMPLE INTEREST]] AN EFFECTIVE RATE OF SIMPLE INTEREST OF 10 PER CENT PER ANNUM PROVIDED BY §12-103(B) ON THE UNPAID BALANCE; AND

(4) NOT MORE THAN ONE POINT IS CHARGED TO THE BORROWER, UNLESS THE FEDERAL [[OR MARYLAND]] LAW SPECIFIES A HIGHER LIMIT ON POINTS WHICH MAY BE CHARGED TO THE BORROWER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.

CHAPTER 282

(Senate Bill 141)

AN ACT concerning

Interest Rates - Residential Real Property

FOR the purpose of [[making the 10 percent mortgage interest rate limit permanent in the laws relating to interest rates]] changing the date before which a loan must be made and the mortgage or deed of trust must be executed in order to be subject to the 10 percent interest rate ceiling.

BY repealing and re-enacting, with amendments,

Article - Commercial Law
Section 12-103(b)(1)(iv)
Annotated Code of Maryland
(As enacted by Chapter____ (HB 26) of
the Acts of the General Assembly of 1975)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 12-103(b)(1)(iv) of Article -