The only other changes are in style.

(B) LOAN SECURED BY RESIDENTIAL REAL PROPERTY — 10 PERCENT MAXIMUM.

(1) A LENDER MAY CHARGE INTEREST AT AN EFFECTIVE RATE OF SIMPLE INTEREST NOT IN EXCESS OF 10 PERCENT PER ANNUM ON THE UNPAID PRINCIPAL BALANCE OF A LOAN IF:

(i) THERE IS A WRITTEN AGREEMENT SIGNED BY THE BORROWER WHICH SETS FORTH THE STATED RATE OF INTEREST CHARGED BY THE LENDER;

(ii) THE LOAN IS SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON ANY INTEREST IN RESIDENTIAL REAL PROPERTY;

(iii) THERE IS NO PREPAYMENT PENALTY IN CONNECTION WITH THE LOAN;

(iv) THE LOAN IS MADE AND THE MORTGAGE OR DEED OF TRUST IS EXECUTED AFTER MAY 31, 1974, AND BEFORE JUNE 2, 1976;

(v) THE LOAN IS NOT A RENEWAL OF A LOAN WHICH WAS MADE BY THE LENDER TO THE BORROWER BEFORE JUNE 1, 1974 AND WHICH WAS SECURED BY A MORTGAGE OR DEED OF TRUST ON THE SAME PROPERTY; AND

(vi) THE LENDER DID NOT ISSUE [[TO THE BORROWER]] BEFORE JUNE 1, 1974, A WRITTEN COMMITMENT AGREEING TO MAKE THE LOAN AT A RATE OF INTEREST OF 8 PERCENT OR LESS.

(2) FOR PURPOSES OF PARAGRAPH (1)(vi) OF THIS SUBSECTION:

(i) "WRITTEN COMMITMENT" INCLUDES ANY WRITTEN COMMITMENT, WRITTEN OFFER TO LEND, OR OTHER WRITTEN STATEMENT ISSUED BY A LENDER WHICH REASONABLY CAN BE CONSTRUED TO BE AN OFFER TO MAKE THE LOAN; AND

(ii) A WRITTEN COMMITMENT ISSUED BEFORE APRIL 15, 1974, TO MAKE A LOAN AT AN UNSPECIFIED RATE OF INTEREST IS A COMMITMENT TO MAKE THE LOAN AT A RATE OF INTEREST OF 8 PERCENT OR LESS.

REVISOR'S NOTE: This subsection is new language derived from Art. 49, §§ 13(a) and 14.

In the introductory language to paragraph (1) of this subsection, the term "effective rate of simple interest" is substituted for "simple