interest"; in this regard, see the revisor's note to §12-102.

Paragraph (1)(i) of this subsection has been revised to conform generally to the language of subsection (a) of this section, as well as the provision of that subsection which expressly requires that the written agreement for an 8 percent loan set forth the "stated rate of interest." Expressing the same requirement here is consistent with the legislative mandate that there also be a written agreement for loans in excess of 8 percent. This conclusion is in accord with the principle enunciated in <u>B.F. Saul Co. v. West End Park</u>, 250 Md. 707 (1968), and the conclusion reached in 53 Op. Att'y Gen. 58, 68 (1968), which held that the interest rate on a loan made under Art. 49, §5(a) - now subsection (c) of this section - must be disclosed in the "written agreement" required by that section, notwithstanding the absence of express language to that effect. See, also, the revisor's note to subsection (a) of this section.

In paragraph (1)(iv), for purposes of clarity, the requirement that the loan be made "before June 2, 1976" is substituted for present §13(a)(5) which provides that the section "does not apply after" June 1, 1976.

In paragraph (2)(ii), the reference to a "specified" rate is deleted as unnecessary.

The only other changes are in style.

(C) UNSECURED INSTALLMENT LOAN - 12 PERCENT MAXIMUM.

(1) A LENDER MAY CHARGE INTEREST AT AN EFFECTIVE RATE OF SIMPLE INTEREST NOT IN EXCESS OF 12 PERCENT PER ANNUM ON THE UNPAID PRINCIPAL 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 NOT SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON REAL PROPERTY;

(iii) THE LOAN IS NOT FULLY SECURED BY INVESTMENT SECURITIES OR [[BANK DEPOSITS]] <u>SAVINGS ACCOUNTS</u>; and