

PROMISE TO PAY, OR SECURITY INSTRUMENT WHICH DOES NOT STATE;

LOAN;

(A) THE PRINCIPAL AMOUNT OF THE

(B) A SCHEDULE OF PAYMENTS OR A DESCRIPTION OF THE SCHEDULE; AND

(C) THE AGREED AMOUNT OR RATE OF INTEREST, CHARGES, AND FEES TO BE CHARGED;

(VII) THE LOAN IS NOT SECURED BY REAL PROPERTY;

(VIII) THE LOAN IS NOT SECURED BY PERSONAL PROPERTY FOR ANY LOAN UNDER \$700 IN VALUE OR AMOUNT; AND

(IX) THE LOAN IS NOT FULLY SECURED BY INVESTMENT SECURITIES OR SAVINGS ACCOUNTS.

[ (2) ] (3) If interest on a loan made under this subsection is precomputed, and if the effective rate of simple interest required to be disclosed under § 12-106 of this subtitle is exceeded by reason of a prepayment of the loan, the lender shall refund the excess to the borrower or credit it to any unpaid principal balance owed by him.

[ (3) ] (4) A lender who makes a loan under this subsection is subject to the licensing provisions of Article 49, § 5(b) of the Code.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976, and its provisions shall apply only to loans which are made on or after the effective date.

Approved May 17, 1976.

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CHAPTER 682

(House Bill 784)

AN ACT concerning

[[ Public Safety ]]  
Maryland Fire-Rescue Education and Training Commission

FOR the purpose of creating the Maryland Fire-Rescue Education and Training Commission; defining certain