

(2) If the loan is made to two or more borrowers, delivery of the statement to one borrower is sufficient, but a copy of the statement shall be furnished to each other borrower.

(3) Paragraphs (1) (ii) and (iii) of this subsection do not apply to any loan subject to the disclosure provisions of the federal Truth-in-Lending Act, if

The lender complies with the applicable disclosure provisions of the federal act and its regulations.

(4) PARAGRAPH (1) (I) OF THIS SUBSECTION SHALL NOT APPLY TO ANY LOAN SUBJECT TO THE DISCLOSURE PROVISIONS OF THE FEDERAL TRUTH-IN-LENDING ACT, IF THE LENDER COMPLIES WITH THE APPLICABLE DISCLOSURE PROVISIONS OF THE FEDERAL ACT AND ITS REGULATIONS AND THE INFORMATION REQUIRED UNDER (I) SUPRA IS CONTAINED IN OR MADE A PART OF THE FEDERAL TRUTH IN LENDING FORM FURNISHED TO THE BORROWER PROVIDED, HOWEVER, THAT THE DISCLOSURES REQUIRED BY PARAGRAPH (1) (I) OF THIS SUBSECTION SHALL BE MADE IN CONNECTION WITH ANY LOAN SECURED BY RESIDENTIAL REAL PROPERTY.

(5) PARAGRAPHS (1) (I), (II) AND (III) OF THIS SUBSECTION DO NOT APPLY WITH RESPECT TO A COMMERCIAL LOAN IN THE AMOUNT OF \$5,000 OR LESS WHERE THE LENDER FURNISHES THE INFORMATION CONTAINED IN THE ACT TO THE SAME EXTENT AS IF SUCH LOAN WERE SUBJECT TO THE PROVISIONS OF THE ACT.

SECTION 3 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved April 29, 1977.

CHAPTER 168

(Senate Bill 227)

AN ACT concerning

Automobile Insurance

FOR the purpose of requiring the consideration of certain factors in establishing certain rates.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 242(c) (4)