

(1975 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-307.

(a) At the time a loan is made, a lender may collect from the borrower:

(1) AS TO ANY ITEM OF THE TOTAL PROPERTY THAT SECURES A LOAN:

[(1)] (I) The fees paid to a public official or governmental agency for recording or satisfying a mortgage, encumbrance, or lien on any property securing the loan [or an equal or lesser amount for nonfiling insurance policy premium at rates approved by the Insurance Commissioner and upon which no commissions shall be paid]; and OR

(II) ANY AN EQUAL OR LESSER AMOUNT FOR NONFILING INSURANCE PREMIUM ON ANY PROPERTY, OR PORTION OF THE PROPERTY, THAT IS NOT RECORDED IF:

1. THE INSURANCE COMMISSIONER APPROVES THE RATES; AND

2. A COMMISSION IS NOT PAID ON THE POLICY; AND

(2) The title insurance premiums or reasonable attorney's fees paid for searching and insuring the title to any real property securing the loan.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 27, 1980.

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CHAPTER 786

(House Bill 1464)

AN ACT concerning

Creation of a State Debt - Goucher College