

the present requirement in § 12-103 of the Commercial Law Article as to a written agreement that sets forth a stated rate of interest could prohibit certain preferred types of alternative mortgage instruments, despite this grant of authority.

9-422. TITLE TO INVESTMENTS.

A SAVINGS AND LOAN ASSOCIATION SHALL TAKE TITLE TO ALL ITS INVESTMENTS IN ITS OWN NAME.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161Z(c).

The former phrase "to all real estate" was deleted to clarify the intent of this provision.

"Savings and loan association" is defined in § 9-101 of this title.

9-423. RIGHT TO HOLD INVESTMENTS.

IF A SAVINGS AND LOAN ASSOCIATION HOLDS AN INVESTMENT THAT WAS PERMITTED UNDER THIS SUBTITLE AT THE TIME THE INVESTMENT WAS MADE, AND THE BOARD OF COMMISSIONERS LATER WITHDRAWS THE AUTHORIZATION, THE ASSOCIATION MAY CONTINUE TO HOLD THE INVESTMENT.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161Z(d).

The only changes are in style.

"Board of Commissioners" and "savings and loan association" are defined in § 9-101 of this title.

9-424. EXPENSES CHARGED BORROWERS.

(A) AUTHORITY IN GENERAL.

A SAVINGS AND LOAN ASSOCIATION MAY REQUIRE A BORROWER TO PAY ALL CHARGES IN CONNECTION WITH A LOAN TO THE BORROWER.

(B) MEMORANDUM OF SETTLEMENT.

AT EACH SETTLEMENT, A SAVINGS AND LOAN ASSOCIATION SHALL GIVE THE BORROWER A MEMORANDUM OF SETTLEMENT THAT DETAILS EACH CHARGE MADE IN CONNECTION WITH THE SETTLEMENT.

(C) APPLICATION TO LAWS OF USURY.

THIS SECTION DOES NOT MODIFY THE USURY LAWS OF THIS STATE.

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