the lender may charge a rate of interest not in excess of 18 percent. ~~EXCEPT~~ HOWEVER, ON A LOAN MADE ON OR AFTER JULY 1, 1982, AND BEFORE JULY 1, 1985, A LENDER MAY CHARGE AN EFFECTIVE RATE OF SIMPLE INTEREST NOT IN EXCESS OF 24 PERCENT PER YEAR ON THE UNPAID PRINCIPAL BALANCE, PROVIDED THAT:

(I) IF THE LOAN IS A RENEWAL OR REFINANCING OF A LOAN MADE PRIOR TO JULY 1, 1982, THE LENDER COMPLIES WITH SECTION 12-116 OF THIS SUBTITLE;

(II) IF THE LOAN INCLUDES A PROVISION FOR A RATE OF INTEREST WHICH MAY BE ADJUSTED BY THE LENDER DURING THE TERM OF THE LOAN, THE LENDER COMPLIES WITH SECTION 12-118 OF THIS SUBTITLE;

(III) UPON THE BORROWER'S DEFAULT, IF THE LOAN IS SECURED BY PERSONAL PROPERTY, THE LENDER COMPLIES WITH SECTION 12-115 OF THIS SUBTITLE CONCERNING REPOSSESSION AND REDEMPTION OF THE GOODS SECURING THE LOAN;

(IV) IF THE LOAN IS FOR THE PURCHASE OF CONSUMER GOODS, THE LOAN CONTRACT COMPLIES WITH SECTION 12-117 OF THIS SUBTITLE; AND

(V) THE LOAN DOES NOT INCLUDE A BALLOON PAYMENT, UNLESS PAYMENT IN FULL IS DUE ON DEMAND OR IN ONE YEAR OR LESS.

(c) (1) Subject to paragraph 2 of this subsection, a lender may charge interest at an effective rate of simple interest not in excess of 18 percent per year on the unpaid principal balance of the loan~~, EXCEPT~~. HOWEVER, ON A LOAN MADE ON OR AFTER JULY 1, 1982, AND BEFORE JULY 1, 1985, A LENDER MAY CHARGE AN EFFECTIVE RATE OF SIMPLE INTEREST NOT IN EXCESS OF 24 PERCENT PER YEAR ON THE UNPAID PRINCIPAL BALANCE OF THE LOAN~~.~~ PROVIDED THAT:

(I) IF THE LOAN IS A RENEWAL OR REFINANCING OF A LOAN MADE PRIOR TO JULY 1, 1982, THE LENDER COMPLIES WITH SECTION 12-116 OF THIS SUBTITLE;

(II) IF THE LOAN INCLUDES A PROVISION FOR A RATE OF INTEREST WHICH MAY BE ADJUSTED BY THE LENDER DURING THE TERM OF THE LOAN, THE LENDER COMPLIES WITH SECTION 12-118 OF THIS SUBTITLE;

(III) UPON THE BORROWER'S DEFAULT, IF THE LOAN IS SECURED BY PERSONAL PROPERTY, THE LENDER COMPLIES WITH SECTION 12-115 OF THIS SUBTITLE CONCERNING REPOSSESSION AND REDEMPTION OF THE GOODS SECURING THE LOAN;

(IV) IF THE LOAN IS FOR THE PURCHASE OF CONSUMER GOODS, THE LOAN CONTRACT COMPLIES WITH SECTION 12-117 OF THIS SUBTITLE; AND