(4) IF THE LOAN IS FOR THE PURCHASE OF CONSUMER GOODS, THE LOAN CONTRACT COMPLIES WITH SECTION 12-117 OF THE COMMERCIAL LAW ARTICLE; AND

(5) THE LOAN DOES NOT INCLUDE A BALLOON PAYMENT, UNLESS PAYMENT IN FULL IS DUE ON DEMAND OR IN 1 YEAR OR LESS.

11-301.

(b) The licensing provisions of this subtitle do not apply to any of the following persons, if organized under the laws of this State or otherwise qualified to do business in this State:

(1) A banking institution;

(2) A national banking association;

(3) A federal or state savings and loan association;

(4) A federal or state credit union; or

(5) A licensee under [any lending law of this State] TITLE 11, SUBTITLE 2 OF THIS ARTICLE.

11-302.

(a) In this section, "installment loan" means [an installment] A loan made for consideration under § 12-103(A)(3) OR (c) of the Commercial Law Article.

~~SECTION--2.---AND--BE--IT--FURTHER--ENACTED,--That-this-Act shall-take-effect-July-1,--1982.~~

14-1302.

(a) (12) "AMOUNTS PAID BY THE DEBTOR" SHALL INCLUDE ALL AMOUNTS PAID BY THE DEBTOR AND ANY REMAINING AMOUNT DUE UNDER THE CONTRACT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 754

(House Bill 1860)