

EXEMPTED FROM THE PROVISIONS OF SECTION 5-903(B)(4) AND, NOTWITHSTANDING THE PROVISIONS OF THIS SUBSECTION, MAY BE PERMITTED TO ESTABLISH NOT MORE THAN 10 ADDITIONAL OFFICES OPEN TO THE PUBLIC TO CONDUCT BANKING BUSINESS, DURING EACH OF THE NEXT 4 SUCCEEDING 12-MONTH PERIODS THAT FOLLOW THE FINDING OF THE COMMISSIONER REQUIRED BY SECTION 5-903(C)(3). IF NATIONAL RECIPROCAL INTERSTATE BANKING IS AUTHORIZED IN THIS STATE BY STATE LAW, ADDITIONAL BANKING OFFICES MAY BE APPROVED IN ACCORDANCE WITH LAW.

(C) IN THE EVENT THAT AN ORDER REFERRED TO IN SUBSECTION (A) OF THIS SECTION AND AN ORDER REFERRED TO IN SUBSECTION (B) OF THIS SECTION ARE BOTH ENTERED, THE PROVISIONS OF SUBSECTION (B) OF THIS SECTION SHALL PREVAIL TO THE EXTENT OF ANY INCONSISTENCY.

~~SECTION--2---AND-BE-IT-FURTHER-ENACTED,-That-this-Act-shall take-effect-July-1,-1985-~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1985, contingent upon the taking effect of Chapter ____ of the Acts of 1985 (H.B. 1505 or S.B. 584), and if Chapter ____ does not become effective this Act is null and void without the necessity of further action by the General Assembly.

Approved May 21, 1985.

CHAPTER 115

(House Bill 1288)

AN ACT concerning

Consumer Protection - Commercial Loans to Individuals

FOR the purpose of providing certain consumer protections to individuals who receive certain commercial loans secured by residential property; raising a certain loan limit below which certain interest rate ceilings and other loan restrictions would apply; providing for certain exceptions; providing that certain commercial loans to individuals shall be treated as secondary mortgage loans; allowing balloon payments under certain conditions; setting a certain limit on points and other fees for certain commercial loans to individuals; providing that certain commercial loans to individuals shall be regulated as revolving credit loans or closed end credit loans; requiring certain secondary mortgage lenders to be licensed; removing the exemption from licensing for certain lenders; defining certain terms and generally relating to commercial loans to individuals.