

(iv) The loan is made and the mortgage or deed of trust is executed after the effective date of this section;

(v) The loan is not a renewal of a loan which was made by the lender to the borrower before the effective date of this section and which was secured by a mortgage or deed of trust on the same property; and

(vi) The lender did not issue before the effective date of this section, a written commitment agreeing to make the loan at a rate of interest of 10 percent or less.

(2) For purposes of paragraph (1)(vi) of this subsection:

(i) "Written commitment" includes any written commitment, written offer to lend, or other written statement issued by a lender which reasonably can be construed to be an offer to make the loan; and

(ii) A written commitment issued before the effective date of this section, to make a loan at an unspecified rate of interest is a commitment to make the loan at a rate of interest of 10 percent or less.

(3) For the purpose of paragraph (1)(v) of this subsection, a refinancing by which the borrower elects to increase the balance due on an existing loan is not a renewal of the loan.

(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. 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;