

VETOES

(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.]

(V) THE LOAN IS NOT A REFINANCING OF A LOAN SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON ANY INTEREST IN RESIDENTIAL REAL PROPERTY UNLESS--THE--LENDER--IS--A BANKING--INSTITUTION,--A--NATIONAL--BANKING--ASSOCIATION,--A--FEDERAL SAVINGS--BANK,--A--FEDERAL--OR--STATE--SAVINGS--AND--LOAN--ASSOCIATION,--OR A--FEDERAL--OR--STATE--CREDIT--UNION UNLESS:

1. THE LENDER IS A BANKING INSTITUTION, A NATIONAL BANKING ASSOCIATION, A FEDERAL SAVINGS BANK, A FEDERAL OR STATE SAVINGS AND LOAN ASSOCIATION, OR A FEDERAL OR STATE CREDIT UNION; OR

2. THE LOAN IS SUBJECT TO THE PROVISIONS OF SECTION 501(A)(1) OF THE DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT OF 1980, PUBLIC LAW 96-221, 94 STAT. 161.

(2) FOR PURPOSES OF SUBSECTION (B) OF THIS SECTION, "REFINANCING" MEANS INCREASING OR ALTERING THE BALANCE DUE, THE TERM, OR THE INTEREST RATE OF AN EXISTING LOAN OR PAYING OFF AN EXISTING LOAN WHETHER OR NOT THE LENDER ALSO MADE THE EXISTING LOAN.

(3) (I) IF THE LOAN IS A REFINANCING, THE LENDER IS LIMITED AS TO THE INTEREST, FEES AND OTHER CHARGES MADE IN CONNECTION WITH THE REFINANCED LOAN TO THOSE PROVIDED IN SUBTITLE 4 OF THIS TITLE.

(II) THE PROVISIONS OF ITEM (I) OF THIS PARAGRAPH DO NOT APPLY TO--A--PURCHASE--MONEY--LOAN--OR--TO--A--LENDER REFINANCING--AN--EXISTING--LOAN--IF--THE--LENDER--IS--A--BANKING INSTITUTION,--A--NATIONAL--BANKING--ASSOCIATION,--A--FEDERAL--SAVINGS BANK,--A--FEDERAL--OR--STATE--SAVINGS--AND--LOAN--ASSOCIATION,--A--FEDERAL OR--STATE--CREDIT--UNION,--OR--A--CREDIT--GRANTOR--REFINANCING--THE--LOAN PURSUANT--TO--SUBTITLES--9--OR--10--OF--THIS--TITLE TO:

1. A PURCHASE MONEY LOAN;

2. A LENDER REFINANCING AN EXISTING LOAN IF THE LENDER IS A BANKING INSTITUTION, A NATIONAL BANKING ASSOCIATION, A FEDERAL SAVINGS BANK, A FEDERAL OR STATE SAVINGS