

(D) EXCEPT AS PROVIDED IN §§ 6-506(C) AND 6-507 OF THIS SUBTITLE AND EXCEPT AS OTHERWISE PROVIDED UNDER THE EXPRESS TERMS OF THE AGREEMENT, NOTE, OR OTHER EVIDENCE OF AN EXTENSION OF CREDIT OR LOAN, THE PROVISIONS OF TITLE 12, SUBTITLE 1, 3, 4, 5, 6, 9, OR 10 OF THE COMMERCIAL LAW ARTICLE DO NOT APPLY TO AN EXTENSION OF CREDIT OR LOAN MADE BY A CREDIT UNION BEFORE OCTOBER 1, 1994.

6-506.

(a) With the approval of the Bank Commissioner, a credit union may make loans to members as provided in this section.

(b) A loan under this section shall be:

- (1) Secured by a first or second mortgage on real property; and
- (2) Amortized over a period of 30 years or less.

(c) (1) THIS SUBSECTION DOES NOT APPLY TO AN EXTENSION OF CREDIT OR LOAN MADE BY A CREDIT UNION ON OR AFTER OCTOBER 1, 1994.

(2) A loan under this section that is secured by a first mortgage may be made at any rate of interest that does not exceed the rate authorized by Title 12, Subtitle 1 of the Commercial Law Article for mortgage loans.

[(2)](3) A loan under this section that is secured by a second mortgage may be made at any rate of interest that does not exceed the rate authorized by Title 12, Subtitle 4 of the Commercial Law Article.

6-507.

(A) THIS SECTION DOES NOT APPLY TO AN EXTENSION OF CREDIT OR LOAN MADE BY A CREDIT UNION ON OR AFTER OCTOBER 1, 1994.

[(a)](B) Except as otherwise expressly provided in this title, a credit union may not charge interest on any loan to a member at a rate of more than ~~1.5~~ 2 percent a month on the unpaid balance.

~~(b)~~ (C) Notwithstanding the provisions of subsection (a) of this section, a credit union may charge interest on a loan to a member made on or after July 1, 1982, at 2 percent a month on the unpaid balance provided, with respect to such loan, that:

(1) If the loan is a renewal or refinancing of a loan made prior to July 1, 1982, the lender complies with § 12-116 of the Commercial Law Article;

(2) 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 § 12-118 of the Commercial Law Article;

(3) Upon the borrower's default, if the loan is secured by personal property, the lender complies with § 12-115 of the Commercial Law Article concerning repossession and redemption of the goods securing the loan;