

(2) (i) Take any security as collateral as may be acceptable to the credit grantor.

(ii) If real property is taken as security, the credit grantor shall record the entire line of credit when the credit plan is established.

(b) Without limiting subsection (a) of this section, credit may be extended under a revolving credit plan by a credit grantor's acquisition of obligations arising out of the honoring of a credit device made available to a borrower under a plan, whether directly or indirectly by means of telephone, point of sale terminal, automated teller machine or other electronic or similar device, or through the mails, by:

(1) A merchant;

(2) A bank or other financial institution chartered or organized under the laws of this or any other state, the District of Columbia, the United States or any district, territory, or possession of the United States, or any foreign country;

(3) Any other person or entity; or

(4) A government or governmental subdivision or agency.

[(c) Notwithstanding subsections (a) and (b) of this section, a revolving credit plan may not be secured by a lien on residential real property if the plan is accessed through the use of a credit device through which the credit grantor acquires purchase obligations incurred by the honoring of the credit device.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 18, 2000.

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**CHAPTER 632**

**(House Bill 716)**

AN ACT concerning

**Natural Resources - Interstate Environment Compact - Repealing**

FOR the purpose of repealing certain provisions of law concerning the Interstate Environment Compact; repealing provisions of law concerning the findings, purpose, reservations of power, short title, definitions, purposes, limitations, construction, and effective date of the compact; repealing provisions of law concerning intergovernmental cooperation and supplementary agreements under the compact; repealing provisions of law concerning amendments to the compact; and generally relating to the Interstate Environment Compact.

BY repealing

Article - Natural Resources