

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.

(E) (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) 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% A MONTH ON THE UNPAID BALANCE.

(3) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (1) OF THIS SUBSECTION, A CREDIT UNION MAY CHARGE INTEREST ON A LOAN TO A MEMBER MADE ON OR AFTER JULY 1, 1982, AT 2% A MONTH ON THE UNPAID BALANCE PROVIDED, WITH RESPECT TO THE LOAN, THAT:

(I) 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;

(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 § 12-118 OF THE COMMERCIAL LAW ARTICLE;

(III) 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;

(IV) IF THE LOAN IS FOR THE PURCHASE OF CONSUMER GOODS, THE LOAN CONTRACT COMPLIES WITH § 12-117 OF THE COMMERCIAL LAW ARTICLE; AND

(V) THE LOAN DOES NOT INCLUDE A BALLOON PAYMENT, UNLESS PAYMENT IN FULL IS DUE ON DEMAND OR IN 1 YEAR OR LESS.

(F) NOTWITHSTANDING ANY PROVISION OF TITLE 12 OF THE COMMERCIAL LAW ARTICLE, IF THE CREDIT AGREEMENT PROVIDES, A CREDIT UNION MAY MAKE LOANS OR EXTEND CREDIT TO ITS MEMBERS INCORPORATING THE SAME TERMS AND CONDITIONS AS A FEDERAL CREDIT UNION IS PERMITTED UNDER FEDERAL LAW AND REGULATIONS RELATING TO:

(1) OVER THE LIMIT FEES FOR CREDIT CARDS; AND

(2) FEES FOR ANCILLARY AND ADMINISTRATIVE SERVICES REQUESTED BY THE MEMBER, INCLUDING:

(I) RESEARCHING ACCOUNT RECORDS;

(II) PROVIDING DUPLICATE STATEMENTS AND OTHER DOCUMENTS; AND