

(2) Amortized over a period of 30 years or less.

(C) THE COMMISSIONER MAY REVIEW THE LENDING POLICIES OF THE CREDIT UNION AND ORDER CHANGES.

[(c)] (D) (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.

(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.

(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 percent a month on the unpaid balance.

(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;

(4) If the loan is for the purchase of consumer goods, the loan contract complies with § 12-117 of the Commercial Law Article; and

(5) The loan does not include a balloon payment, unless payment in full is due on demand or in 1 year or less.]

6-607.

(A) SUBJECT TO THE PROVISIONS OF SUBSECTION (B) OF THIS SECTION, A CREDIT UNION MAY PARTICIPATE WITH A DEPOSITORY FINANCIAL INSTITUTION OR A CREDIT UNION SERVICE ORGANIZATION FOR PURPOSES OF MAKING A LOAN TO A CREDIT UNION MEMBER IN ACCORDANCE WITH THE LENDING POLICIES OF THE BOARD.