

Article – Financial Institutions
 Section 11–507(a)(1) and 11–515(a)(1)
 Annotated Code of Maryland
 (2003 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, with amendments,

Article – Financial Institutions

Section 11–508.1

Annotated Code of Maryland

(2003 Replacement Volume and 2007 Supplement)

(As enacted by Section 2 of this Act)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 12–105(a), (b), (c), and (d), respectively, of Article – Commercial Law of the Annotated Code of Maryland be renumbered to be Section(s) 12–105(b), (c), (e), and (f), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Commercial Law

12–105.

(A) ~~(1) IN THIS SECTION, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.~~

~~(2) “ANNUAL PERCENTAGE RATE” HAS THE MEANING STATED IN 12 C.F.R. PART 226.~~

~~(3) “FULLY INDEXED RATE” MEANS THE INDEX RATE APPLICABLE TO A MORTGAGE LOAN FOR A RESIDENTIAL REAL PROPERTY AT THE TIME IT IS ORIGINATED, PLUS THE MARGIN THAT WILL APPLY AFTER THE EXPIRATION OF AN INTRODUCTORY INTEREST RATE.~~

(4) “MORTGAGE MORTGAGE LOAN” HAS THE MEANING STATED IN § 11–501 OF THE FINANCIAL INSTITUTIONS ARTICLE.

~~(5) “RESIDENTIAL REAL PROPERTY” MEANS OWNER OCCUPIED REAL PROPERTY HAVING A DWELLING ON IT DESIGNED PRINCIPALLY AS A RESIDENCE WITH ACCOMMODATIONS FOR NOT MORE THAN FOUR FAMILIES.~~

(6) “SUBPRIME LOAN” MEANS: