

6.

~~(a)~~ Usury is the collection by a lender from a borrower of either interest or other payments in addition to interest or both, CHARGES in amounts greater than allowed by this Article.

~~(b)~~ 7. Notwithstanding the other provisions of this Article, it shall be lawful to charge, contract for, and receive any rate or amount of interest on any loan to any business or commercial organization or to a person or persons owning or desiring to acquire a business as a sole proprietor or joint venture, if the loan is transacted solely for the purpose of carrying on or acquiring a business or commercial investment, PROVIDED THAT THE PRINCIPAL OF SAID LOAN IS IN EXCESS OF \$5,000.

~~7.~~ 8.

Any person violating the usury provisions of this Article shall forfeit three times the amount OF INTEREST AND CHARGES collected on any loan in excess of the interest and other charges authorized by this Article OR THE SUM OF \$500.00, WHICHEVER IS GREATER, which forfeiture shall inure to the benefit of any borrower who pleads usury and proves it, unless the violation is the result of clerical error or mistake, these moneys shall not be forfeited if the interest or other payments collected in excess of that authorized by this Article are returned within fifteen (15) days from the time the person discovers the clerical error or mistake or is notified thereof, whichever is first, and if any future obligations of the borrower on the loan are revised to exclude such illegal charges. PROVIDED, HOWEVER, THAT NO CLAIM OR PLEA OF USURY SHALL BE VALID IF WITHIN THIRTY (30) DAYS FROM THE DAY THE CONTRACT OF INDEBTEDNESS WAS EXECUTED:

(1) THE LENDER NOTIFIES THE BORROWER AND ANY OTHER PARTIES TO THE CONTRACT OF INDEBTEDNESS THAT THE LOAN WAS USURIOUS, AND

(2) PROVIDED FURTHER THE LENDER AGREES THAT THE LOAN CONTRACT BE MODIFIED SO THAT IT IS NOT USURIOUS AND THAT IT BE AT THE RATE OF INTEREST STATED ON THE CONTRACT PROVIDING THAT THE STATED RATE IS NOT OF ITSELF USURIOUS.

~~8.~~

~~Every plea of usury shall state the sum of money lent or advanced, with the time at which the same was or were so lent or advanced, and the lender shall be entitled to recover the sum of money actually lent or advanced, less the forfeiture.~~

9.

No claim or plea of usury shall be available against any legal or equitable assignee or holder of any bond, bill obligatory, bill of exchange, mortgage, deed of trust, security agreement, instrument, promissory note, or other evidence of indebtedness, if the assignee or endorsee or holder received the same for a bona fide and legal consideration, without notice of any usury in the creation or subsequent assignment thereof.