

(Senate Bill 29)

AN ACT concerning

Interest and Usury - Home Mortgages

FOR the purpose of ~~repealing~~ changing the time limit on the execution of mortgages which are subject to the 10 percent interest ceiling.

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-103(b) (1) (iv)  
Annotated Code of Maryland  
(1975 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 12-103(b) (1) (iv) of Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Commercial Law

12-103.

(b) (1) A lender may charge interest at an effective rate of simple interest not in excess of 10 percent per annum on the unpaid principal balance of a loan if:

(iv) The loan is made and the mortgage or deed of trust is executed after May 31, 1974 AND BEFORE JUNE 2, 1980 [and before June 2, 1978];

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

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CHAPTER 866

(Senate Bill 43)

AN ACT concerning

Interest and Usury - Interest Ceiling

FOR the purpose of raising the interest ceiling on certain loans made under ~~written-agreement~~ certain circumstances.