

9-425. EXPENSES CHARGED BORROWERS.

(A) AUTHORITY IN GENERAL.

A SAVINGS AND LOAN ASSOCIATION MAY REQUIRE A BORROWER TO PAY ALL REASONABLE EXPENSES IN CONNECTION WITH A REAL PROPERTY LOAN TO THE BORROWER, INCLUDING EXPENSES AS TO THE LOAN'S:

- (1) MAKING;
- (2) CLOSING;
- (3) DISBURSEMENT;
- (4) EXTENSION;
- (5) RELEASE; OR
- (6) RENEWAL.

(B) MEMORANDUM OF SETTLEMENT.

AT EACH SETTLEMENT, A SAVINGS AND LOAN ASSOCIATION SHALL GIVE THE BORROWER A MEMORANDUM OF SETTLEMENT THAT DETAILS EACH CHARGE MADE IN CONNECTION WITH THE SETTLEMENT.

(C) APPLICATION TO LAWS OF USURY.

THIS SECTION DOES NOT MODIFY THE USURY LAWS OF THIS STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 161GG.

In this section, "borrower" is substituted for "borrowing members" in light of current terminology.

"Savings and loan association" is defined in § 9-101 of this title.

9-426. MEMBERSHIP IN FEDERAL HOME LOAN BANK.

AS TO A FEDERAL HOME LOAN BANK, A SAVINGS AND LOAN ASSOCIATION MAY:

- (1) BECOME AND PARTICIPATE AS A MEMBER;
- (2) DEPOSIT MONEY IN THE BANK;
- (3) COMPLY WITH THE BANK'S CONDITIONS FOR CREDIT; AND
- (4) BORROW MONEY FROM THE BANK AND PLEDGE SECURITY FOR THE BORROWING.