

~~percent-per-annum on the unpaid principal balance of a loan AND-A-STATE-OR-FEDERALLY-CHARTERED-LENDER,-INCLUDING-A-STATE OR--FEDERALLY--CHARTERED-CREDIT-UNION-OR-A-LICENSED-MORTGAGE BROKER,-OR-MORTGAGE--BANKER--REGISTERED--UNDER--ARTICLE--11, SECTION-61A-MAY-CHARGE-INTEREST-AT-ANY-RATE~~ if:

(i) There is a written agreement signed by the borrower which sets forth the stated rate of interest charged by the lender;

(ii) The loan is secured by a first mortgage or first deed of trust on any interest in residential real property;

(iii) There is no prepayment penalty in connection with the loan;

(iv) The loan is made and the mortgage or deed of trust is executed after ~~May-31, 1974~~ THE EFFECTIVE DATE OF THIS SECTION [and before June 2, 1980];

(v) The loan is not a renewal of a loan which was made by the lender to the borrower before ~~June-1, 1974~~ THE EFFECTIVE DATE OF THIS SECTION and which was secured by a mortgage or deed of trust on the same property; and

(vi) The lender did not issue before ~~June 1, 1974~~ THE EFFECTIVE DATE OF THIS SECTION, a written commitment agreeing to make the loan at a rate of interest of ~~8-~~ 10 percent or less.

(2) For purposes of paragraph (1)(vi) of this subsection:

(i) "Written commitment" includes any written commitment, written offer to lend, or other written statement issued by a lender which reasonably can be construed to be an offer to make the loan; and

(ii) A written commitment issued before [April 15, 1974] THE EFFECTIVE DATE OF THIS SECTION, to make a loan at an unspecified rate of interest is a commitment to make the loan at a rate of interest of [8] 10 percent or less.

(3) For the purpose of paragraph (1)(v) of this subsection, a refinancing by which the borrower elects to increase the balance due on an existing loan is not a renewal of the loan.

12-108.

~~{(a)} Except-for-a-loan-(described--in) ALLOWED--UNDER THE--PROVISIONS--OF §--12-103--{(d)--or--(e)} (E) of-this subtitle TO-INCLUDE-AN-INTEREST-RATE-OF-ANY-AMOUNT,-a-lender may-not-charge-a-borrower-or-any-other-person-any--point--or fraction-of-a-point.~~