

§523. Applicability

This subchapter applies to transactions: [PL 1999, c. 145, §1 (NEW).]

- 1. Purposes.** That are incurred primarily for personal, family or household purposes; [PL 1999, c. 145, §1 (NEW).]
- 2. Not open-end credit.** That are not open-end credit as that term is defined in Title 9-A, section 1-301, subsection 26; [PL 1999, c. 145, §1 (NEW).]
- 3. Not involving multiple advances.** That do not contemplate multiple advances of funds as set forth in or required by the terms of the loan documents; [PL 1999, c. 145, §1 (NEW).]
- 4. Location of lender or closing.** When the lending office or branch from which the loan is made is located in this State or the loan closing occurs within this State; and [PL 1999, c. 145, §1 (NEW).]
- 5. Secured by mortgages.** That are secured by mortgages on real estate containing not more than 4 residential dwelling units. [PL 1999, c. 145, §1 (NEW).]

SECTION HISTORY

PL 1999, c. 145, §1 (NEW).

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