

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN 31

Chapter S-L 8

INTEREST RATES AND OTHER CHARGES  
IN EFFECT

S-L 8.01 Interest rates and other charges in effect

**History:** Chapter S-L 8 as it existed on April 30, 1971 was repealed, and a new chapter S-L 8 was created, Register, April, 1971, No. 184, eff. 5-1-71.

S-L 8.01 Interest rates and other charges in effect. The following interest rates and other charges shall apply to loans and real estate contracts made by savings and loan associations:

(1) The maximum rate charged on any loan or real estate contract shall not exceed the amount prescribed by law and as set by the board of directors of the association, and shall be computed at the rate and in accordance with the method prescribed in the note or contract.

(2) Notes which contain a variable interest rate to periodically adjust interest rates by reference to an index must contain the procedure, terms and conditions authorizing the change, and the index upon which such changes are based must be an index acceptable to the commissioner. The note may not provide for an adjustment more frequently than twice in any annual period, and the borrower must be notified of each change.

(3) A service charge, in such amount as specified in the note, may be charged by the association on any mortgage loan when legal or equitable title to the mortgaged security or any part thereof is changed, which service charge, if not paid, may be added to the unpaid balance of the mortgage loan.

**History:** Cr. Register, April, 1971, No. 184, eff. 5-1-71.

*Ch. 8.02 & 8.03 March Reg. No. 219*