Article 2.

Loans Secured by Secondary or Junior Mortgages.


This Article shall apply only to loans of money:

(1) Secured in whole or in part by a security instrument on real property, other than a first security instrument on real property; and

(2) The principal amount of the loan does not exceed twenty-five thousand dollars ($25,000);

(3) The loan is repayable in no less than six nor more than 181 successive monthly payments, which payments shall be substantially equal in amount.

(1971, c. 1229, s. 2; 1979, 2nd Sess., c. 1157, ss. 2, 3.)