**§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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