47.204 TEMPORARY REMOVAL OF MORTGAGE USURY LIMITS.

Subdivision 1. **Limits on interest and other charges.** Notwithstanding any law to the contrary, except as stated in section 58.137, no limitation on the rate or amount of interest, points, finance charges, fees, or other charges applies to a loan, mortgage, credit sale, or advance as described in United States Code, title 12, section 1735f-7a, as amended, which is made in this state after June 2, 1981.

Subd. 2. **Enforceable throughout term.** If the rate or amount of interest, discount points, finance charges, or other charges are permitted by this section at the time the loan, mortgage, credit sale or advance is made, the rate or amount of interest, discount points, finance charges or other charges are permitted throughout the original term of the agreement and any extension agreed upon by the borrower and the lender or their respective successors in interest.

History: *1981 c 351 s 12; 1984 c 576 s 4; 1987 c 349 art 1 s 7; 1999 c 151 s 10; 2002 c 342 s 2*