

(B) No licensee shall:

1. Charge, contract for, or receive, interest, discounts, fees, fines, commissions, charges or other considerations in excess of those permitted by this sub-title on loans or advances of Fifteen Hundred Dollars (\$1,500) or less.

2. Divide into separate parts any contract made for the purpose of or with the effect of obtaining charges in excess of those authorized by this sub-title; and in the case of any licensee also holding a license under the provisions of Article 58A of the Annotated Code of Maryland, any loan made to any one borrower by any such licensee shall be made either entirely under and subject to the provisions of this sub-title or entirely under and subject to the provisions of Article 58A.

3. Charge, contract for, collect or receive the service charge authorized by this Article on any contract which is "renewed" nor on that part of a new loan contract or advance used to pay off a prior contract, before the expiration of six (6) months from the date of the preceding contract.

4. Notwithstanding the provisions of any contract to the contrary, a borrower may, at any time, prepay all or any part of the unpaid balance to become payable under any instalment contract. If the borrower pays the time balance, in full, before maturity, the licensee shall refund to him a portion of the interest. The amount of such refund shall be calculated by either of the following two methods:

(a) The amount of the refund shall represent at least as great a proportion of the total interest as the sum of the periodical time balance after the date of prepayment bears to the sum of all the periodical time balances under the schedule of payments in the original contract; or

(b) The amount of the interest shall be divided by the number of months originally provided for the payment of the time balance under the contract. This figure shall then be multiplied by the number of months by which the payment of the time balance has been anticipated by the borrower, and the result so obtained, shall be the amount of the refund to which the borrower shall be entitled. Where the amount of the credit for anticipation of payment is less than \$1.00, no refund need be made.

(C) (Penalties.) In addition to the interest, charges and fees specifically provided for in this Article, no further or other amount whatsoever shall be directly or indirectly charged, contracted for, or received. If any amount in excess of the charges permitted by this Article is charged, contracted for, or received, except as the result of an accidental or bona