

Approved April 26, 1973.

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CHAPTER 197

(Senate Bill 101)

AN ACT to add new Section 10A to Article 49 of the Annotated Code of Maryland (1972 Replacement Volume and 1972 Supplement), title "Interest and Usury," to follow immediately after Section 10 thereof, to [require certain lending institutions to give] PROVIDE THAT certain borrowers RECEIVE certain information [after receiving a monthly] CONCERNING THEIR payment on loans secured by real property AND PAID MONTHLY.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 10A be and it is hereby added to Article 49 of the Annotated Code of Maryland (1972 Replacement Volume and 1972 Supplement), title "Interest and Usury," to follow immediately after Section 10 thereof and to read as follows:

10A.

[[ANY PERSON, building and loan association, bank, or other lending institution receiving a scheduled periodic monthly payment on a loan secured by real property shall AT LEAST ANNUALLY OR ON DEMAND AT ANY TIME notify the borrower in writing [in a mortgage payment book] the exact amount of the payment credited to reducing the principal of the loan, the exact amount considered interest, and the exact amount of the remaining unpaid principal.]] ANY PERSON RECEIVING SCHEDULED PERIODIC MONTHLY PAYMENTS ON MORE THAN FIVE LOANS SECURED BY REAL PROPERTY SHALL AT LEAST ANNUALLY AND, UPON DEMAND, AT SUCH OTHER REASONABLE TIMES OR INTERVALS NOTIFY THE BORROWER IN WRITING OF THE AMOUNT OF THE PRIOR PAYMENTS CREDITED TO REDUCING THE PRINCIPAL OF THE LOAN, THE AMOUNT CONSIDERED INTEREST, AND THE AMOUNT OF THE REMAINING UNPAID PRINCIPAL.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

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CHAPTER 198

(Senate Bill 318)

AN ACT to add new subsection (d) to Section 49 of Article 96-1/2 of the Annotated Code of Maryland (1964 Replacement Volume and 1972 Supplement), title "Veterans," subtitle "War Orphans," to follow immediately after Section 49(c) thereof, to define the word "child" as used in Section 49 as including a legitimate child, an adopted child, or stepchild of qualified veterans under this Section.