

exceeding the percentage per annum allowed by [Article 49, § 3] § 12-103(A) OF THE COMMERCIAL LAW ARTICLE OF THE CODE, any ground rent, taxes, and other public charges.

(c) The installment payments first shall be applied by the vendor to the payment of:

(1) Taxes, assessments, and other public charges levied or assessed against the property and paid by the vendor;

(2) Any ground rent paid by the vendor;

(3) Insurance premiums on the property paid by the vendor;

(4) Interest on unpaid balance owed by the purchaser at a rate not exceeding the percentage PER ANNUM allowed by [Article 49, § 3 per annum] § 12-103(A) OF THE COMMERCIAL LAW ARTICLE OF THE CODE;

(5) Principal balance owed by purchaser.

SECTION 10. AND BE IT FURTHER ENACTED, That Section 9-203(2) of Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter 49 (H.B. 26) of the Acts of the 1975 General Assembly) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article - Commercial Law

9-203.

(2) A transaction, although subject to this title, may also be subject to other statutes regulating loans and retail installment sales, such as [Article 58A, §§ 1 through 23, Small Loan Act, Article 11, §§ 163 through 205, Industrial Finance Companies, Article 83, §§ 128 through 153, Retail Installment Sales,] TITLE 12, SUBTITLES 2, 3, AND 6 OF THIS ARTICLE and the like, and in the case of conflict between the provisions of this title and any such statutes, the provisions of such statute control. Failure to comply with any applicable statute has only the effect which is specified therein.

SECTION 11. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.