setting forth a broad, standardized definition of the word "person" as used in this article. It is a synthesis of the U.C.C. definitions of "person" and "organization" contained in §1-201 (28) and (30) of this article, except that the reference to "government or governmental subdivision or agency" is not included. This definition is in no way intended to change the existing law, merely to clarify it.

(H) POINT.

"POINT" MEANS A FEE, PREMIUM, BONUS, LOAN ORIGINATION FEE, SERVICE CHARGE, OR ANY OTHER CHARGE EQUAL TO 1 PERCENT OF THE PRINCIPAL AMOUNT OF A LOAN WHICH IS CHARGED BY THE LENDER AT OR BEFORE THE TIME THE LOAN IS MADE AS ADDITIONAL COMPENSATION FOR THE LOAN.

REVISOR'S NOTE: This subsection is new language added to clarify the meaning of the term "point" as used in this subtitle. It combines without substantive change the definition of that term contained in B.F. Saul Co. v. West End Park, 250 Md. 707, 713 (1968), and provisions of present Art. 49, §2(a) – now §12-108 of this subtitle – which relate to the limitation on the charging of points. See the revisor's note to §12-108. The words "at or before" are used in this subsection for purposes of clarity.

(I) SIMPLE INTEREST.

"SIMPLE INTEREST" MEANS INTEREST CHARGED ON THE PRINCIPAL AMOUNT LOANED TO THE BORROWER.

REVISOR'S NOTE: This subsection is new language added to clarify the meaning of the term "simple interest" as used in this subtitle. It is derived without substantive change from the definition of that term contained in B.F. Saul Co. v. West End Park, 250 Md. 707, 717 (1968).

(J) STATED RATE OF INTEREST.

"STATED RATE OF INTEREST" MEANS THE ANNUAL RATE OF INTEREST STATED IN PERCENTAGE WHICH APPEARS ON THE FACE OF THE [[INSTRUMENT WHICH EVIDENCES THE LOAN]] BOND, DRAFT, MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, PROMISSORY NOTE, OR OTHER INSTRUMENT WHICH EVIDENCES THE INDEBTEDNESS.