

WITHIN TEN DAYS AFTER A LENDER RECEIVES A PAYMENT ON ACCOUNT OF A LOAN, THE LENDER SHALL DELIVER TO THE BORROWER A RECEIPT FOR THE PAYMENT.

(C) PREPAYMENT.

A LENDER SHALL PERMIT A BORROWER TO PREPAY A LOAN IN FULL OR IN PART AT ANY TIME, WITHOUT PENALTY. EACH PARTIAL PREPAYMENT SHALL BE APPLIED:

(1) FIRST, TO INTEREST ACCRUED ON THE UNPAID PRINCIPAL BALANCE TO THE DATE OF PAYMENT; AND

(2) THEN, TO THE UNPAID PRINCIPAL BALANCE.

(D) MARKING PAPERS "PAID" OR "CANCELLED"; RETURN OF SECURITY.

AFTER FULL ~~[[PREPAYMENT]]~~ REPAYMENT OF THE LOAN, THE LENDER SHALL:

(1) INDELIBLY MARK WITH THE WORD "PAID" OR "CANCELLED" AND RETURN EACH NOTE, CONTRACT, OR OTHER EVIDENCE OF OBLIGATION OF THE BORROWER IN THE POSSESSION OF THE LENDER;

(2) RELEASE ANY MORTGAGE, SECURITY AGREEMENT, OR OTHER FORM OF SECURITY INSTRUMENT WHICH NO LONGER SECURES ANY INDEBTEDNESS TO THE LENDER; AND

(3) RESTORE ANY PLEDGE OR CERTIFICATE OF TITLE.

(E) STATEMENT OF ACCOUNT.

ON THE REQUEST OF THE BORROWER, THE LENDER SHALL FURNISH THE BORROWER WITH A WRITTEN STATEMENT OF HIS ACCOUNT. HOWEVER, THE LENDER IS NOT REQUIRED TO DO SO MORE THAN ONCE IN ANY 30-DAY PERIOD.

REVISOR'S NOTE: This section presently appears as Art. 58A, §17.

In subsection (a) of this section, the provisions are reordered and paragraphed for purposes of emphasis and clarity. The word "give" is deleted as unnecessary in light of the word "deliver." The Commission notes that unlike other statutory requirements of this sort - see, e.g., §§ 12-106 and 12-503(e) of this title - this section expressly requires that the statement be "in the English language." This might further be compared with the apparent trend in consumer