REQUIRED ITEMIZED RECEIPT WITHIN A REASONABLE TIME AFTER THE PAYMENT.

(3) THE LENDER IS NOT REQUIRED TO ISSUE A RECEIPT IF, BEFORE THE DUE DATE OF EACH PAYMENT, HE REGULARLY DELIVERS TO THE BORROWER A BILLING STATEMENT WHICH SPECIFIES:

(i) THE PREVIOUS UNPAID PRINCIPAL BALANCE OF THE LOAN;

(ii) THE AMOUNT AND DATE OF EACH PAYMENT MADE DURING THE BILLING PERIOD;

(iii) THE AMOUNT OF EACH OF THESE PAYMENTS APPLIED TO INTEREST;

(iv) THE AMOUNT OF EACH OF THESE PAYMENTS APPLIED TO PRINCIPAL;

(v) THE CURRENT UNPAID PRINCIPAL BALANCE; AND

(vi) THE AMOUNT AND DUE DATE OF THE NEXT MATURING INSTALLMENT.

(C) PREPAYMENT.

A LENDER SHALL PERMIT A BORROWER TO PREPAY A LOAN IN FULL OR IN PART AT ANY TIME, WITHOUT PENALTY.

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

AFTER FULL REPAYMENT OF A 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.

REVISOR'S NOTE: This section presently appears as Art. 11, §197, except for present §197(4) which is now contained in §12-312.

References to "a loan or advance" are deleted as unnecessary in light of the definition of "loan" in §12-301.