"add-on" rates. (Cf. subsection (b)(1) of this section.)

For purposes of clarity, in this section, the words "principal balance" are substituted for "unpaid balance." This conforms to the usage with respect to installment agreements; see, e.g., present Art. 83, §132A.

In subsection (b) of this section, references to "monthly" installments are deleted as unnecessary and as inconsistent with the provisions of subsection (c) of this section.

In subsection (e)(1) of this section, the words "without penalty" are added for purposes of clarity and to conform to similar usage elsewhere in this title.

In subsections (e) and (f) of this section, the word "seller" is deleted as unnecessary in light of the definition of "holder" in §12-501. The words "contract for...and collect and receive" are deleted as unnecessary since the right to "charge" obviously presupposes the right to contract for and collect.

The only other changes are in style.

With respect to the substitution of "finance charge" for "service charge" see revisor's note to §12-501(f). With respect to the use of the term "closed end account," see revisor's note to §12-501(e).

The Commission notes that the last sentence of each of present Art. 83, §153D(b)(4) and (e) – now, respectively, subsection (d) and the first sentence of subsection (e)(4) of this section – refer expressly to a "seller." This limited reference appears inconsistent with the scope of the balance of the section ; see, e.g., the general provisions of present §153D(a) – now §12-504(a) – which refers to both a seller and a financial institution (and their successors in interest); and §153D(e) which, in its general introductory language – now subsection (e)(2) of this section – refers to a "holder." The Commission is uncertain as to whether or not the limitation was intended and, therefore, has retained the word "seller" to avoid making any inadvertent substantive change.