

Annotated Code of Maryland  
(1975 Volume and 1976 Supplement)

~~By adding to~~

~~Article — Commercial Law  
Section 12-106(c)(4) and (5)  
Annotated Code of Maryland  
(1975 Volume and 1976 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 12-106(b)(4) of Article — Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article — Commercial Law

12-106.

(b) (1) Before the execution of a loan contract, the lender shall furnish to the borrower a written statement which sets forth:

(i) The total principal amount of the loan and the total amount of [interest] FINANCE CHARGE AS DEFINED IN THE FEDERAL-TRUTH-IN-LENDING ACT to be paid, stated in dollars, except that on loans payable on demand, the total amount of [interest] FINANCE CHARGE to be paid shall be stated on a per diem basis;

(ii) The annual effective rate of simple interest charged, stated in percentage calculated to the nearest 0.2 percent; and

(iii) The itemized amount of payments in addition to interest payable to the lender in connection with the loan at the time the loan is made, stated in dollars.

~~SECTION 2. AND BE IT FURTHER ENACTED, That new Sections 12-106(c)(4) and (5) be and they are hereby added to Article — Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1976 Supplement) to read as follows:~~

~~Article — Commercial Law~~

~~12-106.~~

~~(c) At least annually and, on request of the borrower, at any other reasonable time or interval, a lender who receives scheduled monthly periodic payments on more than five loans secured by an interest in real property shall furnish to the borrower a written statement informing the borrower of the amount of:~~