

COURSE OF BUSINESS, HE MAY NOT ADD TO THE PRINCIPAL BALANCE OR DEDUCT FROM THE PROCEEDS OF THE NEW LOAN MORE THAN 60 DAYS' INTEREST THEN DUE.

(D) (1) THE LENDER SHALL COMPUTE INTEREST ON THE ACTUAL UNPAID PRINCIPAL BALANCES OUTSTANDING FROM TIME TO TIME, AND HE MAY NOT CONTRACT FOR, CHARGE, OR RECEIVE INTEREST IN ADVANCE OR COMPOUNDED INTEREST.

(2) FOR EACH DAY ON WHICH AN UNPAID PRINCIPAL BALANCE IS OUTSTANDING, THE LENDER MAY CHARGE ON THAT UNPAID BALANCE 1/30TH OF THE INTEREST PERMITTED UNDER THIS SUBTITLE TO BE CHARGED FOR 1 MONTH.

(3) FOR PURPOSES OF THIS SECTION, EACH OF THE 12 CALENDAR MONTHS IN THE YEAR SHALL BE TREATED AS HAVING 30 DAYS, AS FOLLOWS:

(I) THE LAST DAY OF EACH MONTH WHICH HAS 31 DAYS SHALL BE OMITTED; AND

(II) THE NECESSARY NUMBER OF DAYS SHALL BE ADDED AT THE END OF FEBRUARY TO MAKE 30 DAYS.

(E) THE MAXIMUM TERM OF ANY LOAN MADE UNDER THIS SUBTITLE MAY NOT EXCEED:

(1) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF \$700 OR LESS, 30 MONTHS AND 15 DAYS;

(2) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF MORE THAN \$700 BUT LESS THAN \$2,000, 36 MONTHS AND 15 DAYS; AND

(3) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF \$2,000 OR MORE, 72 MONTHS AND 15 DAYS.

12-307.

[A] AT THE TIME A LOAN IS MADE, A lender may collect from the borrower:

(1) The fees paid to a public official or governmental agency for recording or satisfying a [judgment,] mortgage, encumbrance, or lien on any property securing [a] THE loan; and

(2) The title insurance premiums or reasonable attorney's fees paid for searching and insuring the title to any real property securing [a] THE loan.

12-308.

(a) (1) At the time a loan is made, the lender shall deliver to the borrower a statement in the English language which:

(i) Quotes §§ [12-303 (a) and (b),] 12-306, 12-307,