

[12-311 (b), ] 12-312, AND 12-313[, and 12-315] of this subtitle, in their entireties; and

(ii) Discloses all the information required by the federal Truth-in-Lending Act, in the form and terminology set forth in Regulation Z of the Board of Governors of the Federal Reserve System.

(2) If there are two or more borrowers, the lender:

(i) may deliver the statement to any one of the borrowers; AND

(II) AT THE REQUEST OF ANY OTHER BORROWER, SHALL DELIVER A COPY OF THE STATEMENT TO THAT BORROWER WITHIN 10 DAYS AFTER THE REQUEST.

(b) (1) Except as provided in paragraphs (2) and (3) of this subsection, at the time a lender receives a payment on account of a loan, the lender shall deliver to the person making the payment a receipt which specifies:

(i) The amount applied to principal;

(ii) The amount applied to interest and other charges; and

(iii) The unpaid principal balance of the loan.

(2) The lender may deliver an unitemized receipt at the time of payment if he delivers the required itemized receipt within [a reasonable time] 10 DAYS 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) (1) A lender shall permit a borrower to prepay a loan in full or in part at any time, without penalty.