

TOTAL OF PAYMENTS OF THE LOAN;

(II) A WAITING PERIOD OF AT LEAST 14 DAYS; AND

(III) PERIODIC BENEFITS, THE AMOUNT OF EACH OF WHICH MAY NOT EXCEED THE ORIGINALLY SCHEDULED TOTAL OF PAYMENTS UNDER THE LOAN CONTRACT, DIVIDED BY THE NUMBER OF INSTALLMENTS.

~~(3) THE INITIAL AMOUNT OF CREDIT LIFE INSURANCE MAY NOT EXCEED THE ORIGINALLY SCHEDULED TOTAL OF PAYMENTS UNDER THE LOAN CONTRACT. IF THE LOAN IS REPAYABLE IN SUBSTANTIALLY EQUAL INSTALLMENTS, THE AMOUNT OF LIFE INSURANCE AT ANY TIME MAY NOT EXCEED THE SCHEDULED UNPAID TOTAL OF PAYMENTS AT THAT TIME.~~

(3) THE AMOUNT OF CREDIT LIFE INSURANCE IN FORCE MAY NOT EXCEED THE SCHEDULED UNPAID PRINCIPAL BALANCE UNDER THE LOAN CONTRACT.

(D) [(c)] Under this subtitle, insurance may be obtained only:

(1) From an insurance company qualified to do business in the State; and

(2) At rates not exceeding those approved by the Insurance Division of the Department of Licensing and Regulation.

(E) [(d)] Within 25 days after a lender has charged for any insurance [policy required] in connection with a loan, he shall deliver a copy of [it] THE APPROPRIATE POLICY OR CERTIFICATE to the borrower.

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(a) With respect to any loan, a lender may not:

(1) Directly or indirectly contract for, charge, or receive any interest, discount, fee, fine, commission, charge, brokerage, or other consideration in excess of that permitted by this subtitle; [or]

(2) Divide into separate parts any contract made for the purpose or with the effect of obtaining charges in excess of that permitted by this subtitle[.]; OR

(3) ENFORCE A CONTRACT OF SURETY OR GUARANTEE UNLESS THE LOAN CONTRACT WITH THE BORROWER IS EXECUTED ALSO BY THE SURETY OR GUARANTOR.

(b) (1) Except [for an accidental or bona fide error of computation] AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, if any amount in excess of the charges permitted by this subtitle is directly or indirectly contracted for, charged, or received, the loan contract is void, and the lender may not receive or retain any principal, interest, charges, or compensation with