

of the federal Truth-in-Lending Act, if the lender complies with the applicable disclosure provisions of the federal act and its regulations provided, however, that the disclosures required by paragraph (1) (i) of this subsection shall be made in connection with any loan secured by residential real property.

(5) Paragraphs (1) (i), (ii) and (iii) of this subsection do not apply with respect to a commercial loan in the amount of \$5,000 or less where the lender furnishes the information contained in the act to the same extent as if such loan were subject to the provisions of the act] A STATEMENT THAT COMPLIES WITH THE APPLICABLE DISCLOSURE PROVISIONS OF THE FEDERAL TRUTH-IN-LENDING ACT IS SUFFICIENT TO MEET THE REQUIREMENTS OF THIS TITLE.

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-f-:

(i) Quotes §§ 12-306, 12-307, 12-312, and 12-313 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] COMPLIES WITH § 12-106(B).

(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.

12-407.

(b) At the time a loan is made, the lender shall deliver to the borrower a statement in a form prescribed by the commissioner which[:

(1) Clearly sets forth each limitation imposed on the lender and each right given to the borrower under §§ 12-404, 12-405, and 12-410 of this subtitle;

(2) Clearly states that the borrower is under no obligation to deal with the lender;

(3) Contains a schedule which shows the cost of the loan; and