

(2) NOTHING IN THIS SECTION SHALL BE CONSTRUED TO PROHIBIT ANY PARTICULAR METHOD OF COMPUTING THE FINANCE CHARGE ON A CLOSED END ACCOUNT SO LONG AS THE AMOUNT OF THE FINANCE CHARGE DOES NOT RESULT IN A RATE OF CHARGE IN EXCESS OF THAT PERMITTED BY SUBSECTION (A) OF THIS SECTION.

(f) (1) The holder of a closed end account ON WHICH THE FINANCE CHARGE IS COMPUTED IN ADVANCE may:

(i) By agreement with the buyer, extend the scheduled due date or defer the scheduled payment of all or part of the installments payable under it; and

(ii) Charge the buyer an extension or deferral charge.

12-609.

(a) The finance charge imposed on the sale of a motor vehicle may not exceed AN AMOUNT COMPUTED USING the following ANNUAL ~~rates-OF~~ SIMPLE INTEREST RATES OF FINANCE CHARGE:

(1) Class 1: A new motor vehicle -- [\$9 per \$100 per year] 16.5 PERCENT on the [principal] OUTSTANDING balance;

(2) Class 2: A used motor vehicle designated by the manufacturer by a model year not more than two years before the year in which the sale is made -- [\$12 per \$100 per year] 22 PERCENT on the [principal] OUTSTANDING balance; and

(3) Class 3: A used motor vehicle designated by the manufacturer by a model year more than two years before the year in which the sale is made -- [\$15 per \$100 per year] 27 PERCENT on the [principal] OUTSTANDING balance.

12-610.

Except as provided in § 12-609 as to a motor vehicle, and notwithstanding the provisions of any other statutory law, in the retail sale of consumer goods bought under an installment sale agreement, including any add-on contract described in § 12-618, the finance charge may not exceed the greater of:

(1) [The sum of] ~~SIMPLE-INTEREST--AT--AN--ANNUAL RATE--NOT--EXCEEDING~~ AN AMOUNT COMPUTED USING THE FOLLOWING ANNUAL SIMPLE INTEREST RATES OF FINANCE CHARGE:

(i) [\$12 per \$100 per year] 22 PERCENT on that part of the [principal] OUTSTANDING balance not exceeding \$1,000; and