

LOAN, THEN THE LENDER IS LIABLE TO THE BORROWER FOR AN AMOUNT EQUAL TO THREE TIMES THE EXCESS AMOUNT, BUT THE LENDER MAY CONTINUE TO RECEIVE PRINCIPAL, INTEREST, OR COMPENSATION WITH RESPECT TO THE LOAN.

~~(2)--The--loan--contract--is--not--void--if--the--excess amount--is--the--result--of--a--clerical--error--or--mistake--and--the lender--corrects--the--error--or--mistake.~~

~~(i)--Before--the--borrower--makes--the--next payment--on--the--loan,--or~~

~~(ii)--After--the--borrower--makes--the--next payment--on--the--loan,--in--which--event,--however,--the--lender--is liable--to--the--borrower--for--an--amount--equal--to--three--times the--excess--amount.~~

~~(1)--IF--A--COURT--FINDS--THAT--A--LENDER,--HAS--IN--BAD FAITH,--CONTRACTED--FOR,--CHARGED,--OR--RECEIVED--ANY--AMOUNT--IN EXCESS--OF--THE--CHARGES--PERMITTED--BY--THIS--SUBTITLE,--THE BORROWER--MAY--RECOVER--FROM--THE--LENDER.~~

~~(i)--ALL--EXCESS--CHARGES,--AND~~

~~(ii)--A--CIVIL--PENALTY--DETERMINED--BY--THE COURT--OF--NOT--MORE--THAN--\$500.~~

~~(2)--(i)--IF--A--LENDER--SHOWS--THAT--A--VIOLATION--OF THIS--SUBTITLE--AS--DESCRIBED--IN--SUBPARAGRAPH--(1)--OF--THIS SUBSECTION--WAS--NOT--INTENTIONAL--OR--RESULTED--FROM--A--GOOD--FAITH ERROR,--NOTWITHSTANDING--THE--MAINTENANCE--OF--PROCEDURES REASONABLY--ADOPTED--TO--AVOID--ERRORS,--THE--BORROWER--MAY--RECOVER FROM--THE--LENDER--ALL--EXCESS--CHARGES,--BUT--MAY--NOT--RECOVER--A CIVIL--PENALTY.~~

~~(ii)--IF--THE--LENDER--FAILS--TO--CORRECT--THE ERROR--WITHIN--30--DAYS--AFTER--DISCOVERY--OR--RECEIPT--OF--NOTICE--OF THE--ERROR,--THE--BORROWER--MAY--RECOVER--FROM--THE--LENDER--A--CIVIL PENALTY.~~

~~(3)--AN--ACTION--FOR--A--CIVIL--PENALTY--UNDER--THIS SECTION--MAY--NOT--BE.~~

~~(i)--A--CLASS--ACTION,--OR~~

~~(ii)--BROUGHT--MORE--THAN--2--YEARS--AFTER--THE MATURITY--OF--THE--LOAN.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

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