AND EFFECT OF A CHANGE IN RATE, INCLUDING ANY CHANGE IN THE REQUIRED PERIODIC PAYMENT AMOUNT, AT LEAST 15 DAYS PRIOR TO THE DUE DATE OF THE FIRST PAYMENT THAT REFLECTS THE CHANGED RATE; AND

(7) NO NEW CLOSING COSTS, PROCESSING FEES OR SIMILAR FEES ARE IMPOSED ON THE BORROWER AS A RESULT OF ADJUSTMENTS IN RATE.

12-306.

(a) (1) Except as provided in subsections (b) and (c) of this section, a lender may charge interest on a loan at a rate not more than the rates specified in this subsection.

(2) For any loan with an original principal balance of $2,000 or less, the maximum interest rate is:

(i) 2.75 percent interest per month on that part of the unpaid principal balance not more than $500;

(ii) 2 percent interest per month on that part of the unpaid principal balance that is more than $500 but not more than $700; and

(iii) 1.25 percent interest per month on that part of the unpaid principal balance that is more than $700.

(3) For any loan with an original principal balance of more than $2,000 and not more than $3,500, the maximum interest rate is 1.75 percent interest per month on the unpaid principal balance of the loan.

(4) For any loan with an original principal balance of more than $3,500 and not more than $5,000, the maximum interest rate is 1.5 percent interest per month on the unpaid principal balance of the loan.

(5) For any loan with an original principal balance of more than $5,000, the maximum interest rate is 1.35 percent interest per month on the unpaid principal balance of the loan.

(6) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPHS (A) (2) THROUGH (5) OF THIS SECTION ON ANY LOAN MADE ON OR AFTER JULY 1, 1982, AND BEFORE JULY 1, 1985, A LENDER UNDER THIS SUBTITLE MAY CHARGE INTEREST NOT EXCEEDING THE FOLLOWING RATES:

(I) FOR ANY LOAN WITH AN ORIGINAL PRINCIPAL BALANCE OF $2,000 OR LESS, 2.75 PERCENT INTEREST PER MONTH ON THAT PART OF THE UNPAID PRINCIPAL BALANCE NOT MORE THAN $1,000 AND 2 PERCENT INTEREST PER MONTH ON THAT