

SHALL CONSTITUTE THE FINAL BINDING AGREEMENT BETWEEN THE PARTIES PRIOR--TO--SETTLEMENT--ON--THE--BOAN AS TO THE ITEMS COVERED BY THE FINANCING AGREEMENT.

(B) (1) IF ANY OF THE PROVISIONS OF THE FINANCING AGREEMENT ARE SUBJECT TO CHANGE OR DETERMINATION AFTER ITS EXECUTION, THE LICENSEE SHALL PROVIDE THE BORROWER WITH A COMMITMENT, EXECUTED BY BOTH PARTIES; AT LEAST 72 HOURS BEFORE THE TIME OF SETTLEMENT AGREED TO BY THE PARTIES, PROVIDING:

(I) THE EFFECTIVE FIXED INTEREST RATE OR INITIAL INTEREST RATE THAT WILL BE APPLIED TO THE LOAN; AND

(II) A RESTATEMENT OF ALL THE REMAINING UNCHANGED PROVISIONS OF THE FINANCING AGREEMENT.

(2) SUBSEQUENT TO EXECUTION OF THE FINANCING AGREEMENT, THE BORROWER MAY WAIVE IN WRITING THE 72 HOUR ADVANCE PRESENTATION REQUIREMENT AND ACCEPT THE COMMITMENT AT SETTLEMENT ONLY IF COMPLIANCE WITH THE 72 HOUR REQUIREMENT IS SHOWN BY THE LENDER TO BE INFEASIBLE.

(C) IF A LICENSEE FAILS TO COMPLY WITH THE REQUIREMENTS OF THIS SECTION, THE LICENSEE SHALL BE SUBJECT TO THE PENALTIES SET FORTH IN § 12-513 OF THIS SUBTITLE.

(D) A BORROWER AGGRIEVED BY ANY VIOLATION OF THIS SECTION SHALL BE ENTITLED TO BRING A CIVIL SUIT FOR DAMAGES, INCLUDING REASONABLE ATTORNEY'S FEES, AGAINST THE LICENSEE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 342

(Senate Bill 358)

AN ACT concerning

Retail Sales Tax - Exemption for American National Red Cross

FOR the purpose of providing that, for sales tax purposes, the American National Red Cross is a charitable organization; and making a technical correction.

BY repealing and reenacting, with amendments,