

4-502.

When a draft or the relevant instructions require presentment "on [arrival, "] ARRIVAL", "when goods [arrive] ARRIVE", or the like, the collecting bank need not present until in its judgment a reasonable time for arrival of the goods has expired. Refusal to pay or accept because the goods have not arrived is not dishonor; the bank must notify its transferor of such refusal but need not present the draft again until it is instructed to do so or learns of the arrival of the goods.

DRAFTER'S NOTE: This corrects a stylistic error and the omission of punctuation in § 4-502 of the Commercial Law Article.

The stylistic error, the placement of a comma, was a publishing error, which occurred in the printing of the 1964 Replacement Volume for Volume 8 of the Annotated Code. The omission of the punctuation, a comma, occurred in Ch. 538 of the Acts of 1963.

The stylistic error was noted by the Computer Division of the Department of Legislative Reference. The omission of the comma was noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

12-103.

(b) (2) For purposes of [subsection (b) of this section] THIS SUBSECTION, "refinancing" means increasing or altering the balance due, the term, or the interest rate of an existing loan or paying off an existing loan whether or not the lender also made the existing loan.

(3) (i) If the loan is a refinancing, the lender is limited as to the interest, fees and other charges made in connection with the refinanced loan to those provided in Subtitle 4 of this title.

(ii) The provisions of [item (i)] SUBPARAGRAPH (I) of this paragraph do not apply to:

1. A purchase money loan;

2. A lender refinancing an existing loan if the lender is a banking institution, a national banking association, a federal savings bank, a federal or State savings and loan association, a federal or State credit union, or a credit grantor refinancing the loan pursuant to Subtitles 9 or 10 of this title; or