

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] SUBTITLE 9 OR SUBTITLE 10 of this title; or

3. A loan that is subject to the provisions of § 501(a)(1) of the Depository Institutions Deregulation and Monetary Control Act of 1980, Public Law 96-221, 94 Stat. 161.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-103(b)(3)(ii)2. of the Commercial Law Article.

Occurred: Ch. 285, Acts of 1986.

12-106.

(b) (1) Before the execution of a loan contract under this title, the lender shall furnish to the borrower a written statement which sets forth:

(i) The total principal amount of the loan and the total amount of finance charge as defined in the [federal] FEDERAL Truth-in-Lending Act to be paid, stated in dollars, except that on loans payable on demand, the total amount of finance charge to be paid shall be stated on a per diem basis;

(ii) The annual effective rate of simple interest charged, stated in percentage calculated to the nearest 0.2 percent; and

(iii) The itemized amount of payments in addition to interest payable to the lender in connection with the loan at the time the loan is made, stated in dollars.

(3) Paragraphs (1)(i), (ii), and (iii) of this subsection do not apply to any loan subject to the disclosure provisions of the [federal] FEDERAL Truth-in-Lending Act, if [The] THE lender complies with the applicable disclosure provisions of the federal act and its regulations.

(4) A statement that complies with the applicable disclosure provisions of the [federal] FEDERAL Truth-in-Lending Act is sufficient to meet the requirements of this title.

DRAFTER'S NOTE:

Error: Capitalization errors in § 12-106(b)(1)(i),