

## DRAFTER'S NOTE:

Error: Extraneous subsection designation in § 6-103 of the Commercial Law Article.

Occurred: Ch. 49, Acts of 1975.

11-905.

(c) Any person who violates the provisions of this section, or any regulation adopted to implement the provisions of this section, is subject to a fine not exceeding \$50, in an action in [any] THE District Court in the State OF MARYLAND.

## DRAFTER'S NOTE:

Error: Incorrect terminology in § 11-905(c) of the Commercial Law Article.

Occurred: Ch. 287, Acts of 1988.

12-118.

A lender may not enter into a loan agreement, providing for an initial interest rate pursuant to § 12-103(a) and (c), § 12-306, or § 12-404 of this title or Section 6-507 of the Financial Institutions Article, which contains a provision that permits the lender to increase or decrease the applicable rate of interest or finance charges from time to time during the term of the obligation, unless:

(3) Interest rate decreases warranted by decreases in the agreed upon index shall be mandatory except to the extent that past increases in the index have not been implemented by the lender, either at his option or because the lender was subject to the rate change limitation of paragraph (2) of this section [.] ;

(4) The loan instrument shall specify the circumstances under which the rate may increase or decrease, any limitations on an increase or decrease, and the effects of an increase or decrease [.] ;

## DRAFTER'S NOTE:

Error: Incorrect punctuation in § 12-118(3) and (4) of the Commercial Law Article.

Occurred: Ch. 753, Acts of 1982. Correction by the Michie Company in the 1992 Cumulative Supplement to the 1990 Replacement Volume of the Commercial Law Article is validated by this Act.

12-614.

(b) A holder may charge the buyer the following charges or fees:

(1) Subject to the provisions of § 12-630 OF THIS SUBTITLE, the time balance of an installment sale agreement;