(B)   AT THE OPTION OF THE CREDIT GRANTOR, EACH WRITTEN STATEMENT SHALL CONTAIN THE INFORMATION REQUIRED IN SUBSECTION (A)(1)(I) AND (2)(I) AND (II) OF THIS SECTION EITHER FROM THE DATE THE LOAN WAS MADE OR, IF PREVIOUS WRITTEN STATEMENTS HAVE BEEN FURNISHED TO THE CONSUMER BORROWER, FROM THE DATE OF THE LAST WRITTEN STATEMENT.

(C)   THE WRITTEN STATEMENT SHALL BE FURNISHED TO THE CONSUMER BORROWER:

(1)   IN THE CASE OF LOANS SECURED BY ANY INTEREST IN RESIDENTIAL REAL PROPERTY, AT LEAST ANNUALLY; AND

(2)   IN THE CASE OF LOANS SECURED BY ANY INTEREST IN RESIDENTIAL REAL PROPERTY OR TANGIBLE PERSONAL PROPERTY, WITHIN A REASONABLE TIME AFTER RECEIPT OF A WRITTEN REQUEST OF A CONSUMER BORROWER PROVIDED THE REQUEST IS MADE AT A REASONABLE TIME OR INTERVAL SINCE THE FURNISHING OF THE LAST WRITTEN STATEMENT.

(D)   A CREDIT GRANTOR MAY CHARGE A FEE OF UP TO $5 FOR EACH WRITTEN STATEMENT REQUESTED BY A CONSUMER BORROWER.

12-1026.

(A)   (1)   IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2)   "LENDING INSTITUTION" MEANS A BANK, SAVINGS BANK, OR SAVINGS AND LOAN ASSOCIATION DOING BUSINESS IN MARYLAND.

(3)   "ESCROW ACCOUNT" MEANS AN EXPENSE OR ESCROW ACCOUNT WHICH TENDS TO PROTECT THE SECURITY OF A LOAN BY THE ACCUMULATION OF FUNDS FOR THE PAYMENT OF TAXES, INSURANCE PREMIUMS, OR OTHER EXPENSES.

(B)   (1)   A LENDING INSTITUTION THAT MAKES A LOAN TO A CONSUMER BORROWER SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON RESIDENTIAL REAL PROPERTY AND CREATES OR IS THE ASSIGNEE OF AN ESCROW ACCOUNT IN CONNECTION WITH THAT LOAN SHALL PAY INTEREST TO THE CONSUMER BORROWER ON THE FUNDS IN THE ESCROW ACCOUNT AT THE GREATER OF:

(I)   A RATE OF 3 PERCENT PER ANNUM SIMPLE INTEREST; OR

(II)   THE RATE OF INTEREST REGULARLY PAID BY THE LENDING INSTITUTION ON REGULAR PASSBOOK SAVINGS ACCOUNTS.

(2)   INTEREST ON THESE FUNDS SHALL BE:

(I)   COMPUTED ON THE AVERAGE MONTHLY BALANCE IN THE ESCROW ACCOUNT; AND

(II)   PAID ANNUALLY TO THE BORROWER BY CREDITING THE ESCROW ACCOUNT WITH THE AMOUNT OF INTEREST DUE.