

credit grantor to furnish a copy of the agreement governing the extension of credit to the borrower in a certain manner; permitting the Commissioner of Consumer Credit and the Bank Commissioner to order certain refunds under certain circumstances; providing for the disposal or retention of certain repossessed property under certain circumstances and its effect on the obligation of a consumer borrower; transferring certain provisions relating to loan commitments relating to certain secured loans; prohibiting a credit grantor from requiring a consumer borrower to characterize certain loans as commercial loans; prohibiting an agreement governing an extension of credit made under the Act from containing certain provisions; providing certain payments shall be treated in a certain manner by the credit grantor; requiring the credit grantor to provide a consumer borrower with a release in a certain manner under certain circumstances; providing for certain limitations on refinancing; providing for certain disclosures to be made to consumer borrowers; providing that certain escrow accounts shall be maintained and used by certain credit grantors in a certain manner; providing for refunds from certain escrow accounts under certain circumstances; generally prohibiting lender's inspection fees under certain circumstances; limiting the ability of a credit grantor to require certain borrowers to use the credit grantor's attorney or title insurance company and providing for certain fees for certain legal services under certain circumstances; providing for the effective dates of this bill; defining certain terms; repealing certain obsolete provisions; generally relating to the retroactive limitation of applicability of certain provisions related to credit and lending to certain credit grantors who have elected to operate under the Credit Deregulation Act; and generally relating to the prospective requirements under which a credit grantor may extend credit under the Credit Deregulation Act.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-913, 12-1013, and 12-1014

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, without amendments,

Article - Commercial Law

Section 12-914

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 12-913, 12-1013, and 12-1014

Annotated Code of Maryland

(1990 Replacement Volume and 1992 Supplement)

(As enacted by Section 1 of this Act)

BY adding to