

(2) IF A FEE IS NOT COLLECTED BY A CREDIT GRANTOR FOR THE RECORDING OF A RELEASE, THE CREDIT GRANTOR IS NOT OBLIGATED TO RECORD THE RELEASE.

12-1001.

(d) "Consumer borrower" means an individual receiving a loan or other extension of credit under this subtitle for personal, [household] HOUSEHOLD, or family purposes or an individual receiving a commercial loan or other extension of credit for any commercial purpose not in excess of \$75,000, secured by [owner-occupied real property having a dwelling on it designated principally as a residence with accommodations for not more than 4 families] RESIDENTIAL REAL PROPERTY.

(h) (1) "Balloon payment" means any scheduled payment on an installment loan that is more than 2 times the average of all other payments scheduled to repay the installment loan.

(2) "BALLOON PAYMENT" DOES NOT INCLUDE A DOWN PAYMENT.

(J) "COMMERCIAL LOAN" AND "EXTENSION OF CREDIT FOR A COMMERCIAL PURPOSE" MEAN AN EXTENSION OF CREDIT MADE:

(1) SOLELY TO ACQUIRE AN INTEREST IN OR TO CARRY ON A BUSINESS OR COMMERCIAL ENTERPRISE; OR

(2) TO ANY BUSINESS OR COMMERCIAL ORGANIZATION.

(K) "RESIDENTIAL REAL PROPERTY" MEANS OWNER-OCCUPIED REAL PROPERTY HAVING A DWELLING ON IT DESIGNATED PRINCIPALLY AS A RESIDENCE WITH ACCOMMODATIONS FOR NOT MORE THAN FOUR FAMILIES.

12-1002.

(a) Any credit grantor may, subject to the other provisions of this subtitle, offer and extend closed end credit to a borrower.

(b) In connection with [a] closed end [account] CREDIT OFFERED AND EXTENDED UNDER THIS SUBTITLE, a credit grantor may charge and collect the interest and other charges permitted by this subtitle and may take any security as collateral as may be acceptable to the credit grantor.

12-1010.

(a) [A] EXCEPT AS PROVIDED UNDER SUBSECTION (C) OF THIS SECTION, A consumer borrower may, with the consent of the credit grantor, refinance the entire outstanding and unpaid amount of a loan, and the credit grantor may charge and collect a refinancing charge in connection with any refinancing in an amount agreed to by the credit grantor and the borrower.

(b) For purposes of this section, "the entire outstanding and unpaid amount of a loan" is: