

(4) If the loan is for the purchase of consumer goods, the loan contract complies with § 12-117 of the Commercial Law Article; and

(5) The loan does not include a balloon payment, unless payment in full is due on demand or in 1 year or less.†

6-510.

(a) A borrower from a credit union may prepay all or part of a loan on any day on which the office of the credit union is open.

~~(b) (1) Subject to the provisions of paragraph (2) of this subsection, if a member of a credit union fails to repay as due a loan made by the credit union, the credit union may impose any fine or other penalty for which the bylaws provide.~~

~~(2) If an individual leaves employment either voluntarily or involuntarily and is a member of a credit union, and at the time the employment is terminated the individual has a loan from the credit union, the credit union may not require payment of the total outstanding balance of the loan made to the member earlier than 30 days after the date of the termination of employment unless the member is in default in payment.~~

(c) If the borrower or the comaker or guarantor of a loan made by a credit union authorizes repayment of the loan through payroll deductions from the borrower's, comaker's, or guarantor's wages or earnings, the payroll deductions shall remain in effect and may not be terminated by the borrower, comaker, or guarantor until the loan has been repaid in full. However, the amount of the payroll deduction may not exceed the amount that could be attached under Title 15, Subtitle 6 of the Commercial Law Article.

~~(D) (1) (I) IN THIS SUBSECTION, "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.~~

~~(II) "BALLOON PAYMENT" DOES NOT INCLUDE A DOWN PAYMENT.~~

~~(2) A CREDIT UNION MAY NOT REQUIRE A SCHEDULE OF REPAYMENT UNDER WHICH A BORROWER MAY BE REQUIRED TO PAY A BALLOON PAYMENT, UNLESS PAYMENT IN FULL IS DUE ON DEMAND OR WITHIN 1 YEAR.~~

6-512.

~~(A) (1) A CREDIT UNION MAY REPOSSESS TANGIBLE PERSONAL PROPERTY SECURING A LOAN UNDER AN AGREEMENT, NOTE, OR OTHER EVIDENCE OF THE LOAN IF THE BORROWER IS IN DEFAULT.~~

~~(2) THE CREDIT UNION MAY REPOSSESS TANGIBLE PERSONAL PROPERTY FROM A BORROWER ONLY BY:~~

~~(I) LEGAL PROCESS; OR~~

~~(II) SELF-HELP, WITHOUT USE OF FORCE.~~