

12-115.

(a) With respect to any loan made at a rate of interest pursuant to [§§ 12-103 (a) and (c) or 12-306] § 12-103(A) AND (C) OR § 12-306 of [the Commercial Law Article] THIS TITLE:

(1) A lender may repossess goods securing a loan under an agreement if the borrower is in default in:

(i) The payment of any sum due under the agreement;

(ii) The performance of any other condition which the agreement lawfully requires him to perform in order to obtain unencumbered title to the goods; or

(iii) The performance of any promise the breach of which is expressly made a ground for repossessing the goods[.]; AND

(2) The lender may repossess goods only by:

(i) Legal process; or

(ii) Self-help, without use of force.

DRAFTER'S NOTE:

Error: In § 12-115 of the Commercial Law Article, stylistic errors in the introductory language of subsection (a), and incorrect punctuation and omitted conjunction in subsection (a)(1)(iii).

Occurred: Ch. 753, Acts of 1982.

12-116.

Any loan made before July 1, 1982, which is refinanced at a higher rate pursuant to [§§ 12-103(a) and (c), 12-306, or 12-404] § 12-103(A) AND (C), § 12-306, OR § 12-404 of [the Commercial Law Article] THIS TITLE must comply with the following requirements:

(1) The lender must give the following disclosures in writing to the borrower prior to the execution by the borrower of the new loan agreement:

If you do agree to consolidate your existing loan, you will be paying an annual percentage rate of % on the existing net balance of \$, instead of the rate of % which you are now paying.

Schedule of Monthly Payments

Separate loan agreements	Consolidated loan agreement
\$ per month for	\$ per month for
the next months	the next months
then	
\$ per month for	
. . . . months after that	