

Total of Payments

Separate loan agreements	Consolidated loan agreement
\$ total of payments	\$ total of payments
for your existing loan	for your consolidated
. . . . for your new loan	loan
total of payments	

(2) The lender must allow the borrower the choice of repaying his existing loan balance at the originally agreed upon rate and obtaining any additional extension of credit as a separate loan, notwithstanding any law which limits the lender's ability to make more than 1 loan to the same borrower;

(3) The lender must refund or credit to the borrower's account any unearned interest and any returned insurance premiums upon the cancellation of insurance sold in connection with the loan;

(4) Except in the case of a demand loan, a loan may be refinanced only upon the borrower's request;

(5) The lender must allow the borrower the right to cancel the consolidated loan agreement within 3 business days. The lender shall provide to the borrower conspicuous notice of the provisions of this subsection; and

(6) Nothing in this subsection shall prohibit the receipt of the loan proceeds by the borrower at the time the consolidated loan agreement is made. The borrower must return any loan proceeds received pursuant to the consolidated loan agreement if he elects to cancel the consolidated loan agreement pursuant to subsection (5). The borrower may retain the loan proceeds if he elects the separate loan option pursuant to subsection (2).

DRAFTER'S NOTE:

Error: Stylistic errors in the introductory language of § 12-116 of the Commercial Law Article.

Occurred: Ch. 753, Acts of 1982.

12-117.

With respect to any loan made at a rate pursuant to § 12-103(a) and (c) or § 12-404 of [the Commercial Law Article] THIS TITLE, the lender must comply with § 14-1302 of this article except that subsection (c) of § 14-1302 is not applicable.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-117 of the Commercial Law Article.

Occurred: Ch. 753, Acts of 1982.