

~~(3) Charging and collecting any charges in connection with the matters referred to in paragraphs (1) and (2) of this subsection; or~~

~~(4) Charging and collecting late or delinquency charges, attorney's fees, or collection charges.~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 12-601(h) through (w)(n), respectively, of Article - Commercial Law of the Annotated Code of Maryland be renumbered to be Section(s) 12-601(i) through (x) (o), respectively, and that Section(s) 12-601(o) through (w), respectively, of Article - Commercial Law of the Annotated Code of Maryland be renumbered to be Section(s) 12-601(q) through (y), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Commercial Law

12-601.

(a) In this subtitle the following words have the meanings indicated.

(H) "DEBT CANCELLATION AGREEMENT" MEANS AN AGREEMENT BETWEEN A SELLER AND A BUYER WHICH PROVIDES FOR CANCELLATION OF ALL OR PART OF THE OUTSTANDING BALANCE PAYABLE UNDER AN INSTALLMENT SALE AGREEMENT IN THE EVENT OF THEFT OR TOTAL DESTRUCTION OF THE MOTOR VEHICLE THAT IS THE SUBJECT OF THE INSTALLMENT SALE AGREEMENT AFTER APPLICATION OF THE PROCEEDS OF ANY INSURANCE MAINTAINED ON THE MOTOR VEHICLE.

(P) "OUTSTANDING BALANCE", WHEN USED IN REFERENCE TO A DEBT CANCELLATION AGREEMENT, DOES NOT INCLUDE:

(1) ANY DELINQUENT PAYMENTS;

(2) PAST DUE CHARGES;

(3) LATE PAYMENT CHARGES;

(4) UNEARNED INTEREST;

(5) UNEARNED RENTAL PAYMENTS; OR

(6) BY AGREEMENT OF THE PARTIES, THE AMOUNT OF ANY PRIMARY INSURANCE DEDUCTIBLE.

(w) "Time balance" means the sum of the items described in [§ 12-606(b)(8) and (9)] § 12-606(B)(9) AND (10) of this subtitle.

12-606.

(b) An installment sale agreement also shall state in simple tabular form the following separate items in the following order: