

Occurred: Ch. 4, Acts of 1992.

14-113.1.

(e) (1) A business opportunity offering registration becomes effective at midnight on the 10th business day after the day on which the seller files all required documents for registration, provided that no order has been passed or proceeding is pending under § 14-119 of this subtitle.

DRAFTER'S NOTE:

Error: Erroneous cross-reference in § 14-113.1(e)(1) of the Business Regulation Article.

Occurred: Ch. 517, Acts of 1996. Correction by the publisher of the Annotated Code in the 1998 Replacement Volume of the Business Regulation Article is validated by this Act.

Article - Commercial Law

12-407.1.

(b) The form shall state that the forfeiture of rights includes:

(1) The borrower's right to pay a loan origination fee [not exceeding the greater of \$500 or 4 percent of the net proceeds of a commercial loan or \$250 or 2 percent of any other secondary mortgage loan] THAT, WHEN COMBINED WITH ANY FINDER'S FEE IMPOSED BY A MORTGAGE BROKER UNDER § 12-804 OF THIS TITLE, DOES NOT EXCEED THE GREATER OF:

(I) \$500 OR 10 PERCENT OF THE NET PROCEEDS OF A COMMERCIAL LOAN OF \$75,000 OR LESS MADE UNDER THIS SUBTITLE; OR

(II) \$250 OR 10 PERCENT OF THE NET PROCEEDS OF ANY OTHER LOAN MADE UNDER THIS SUBTITLE;

DRAFTER'S NOTE:

Error: Obsolete reference to permissible fees and interest rate charges in § 12-407.1(b)(1) of the Commercial Law Article, as noted in a November 20, 1998 memorandum issued by Thomas L. Gounaris, Esq., Office of the Attorney General, Department of Labor, Licensing, and Regulation. The change conforms the interest rate and fee charges permitted under § 12-407.1 of the Commercial Law Article to the fees that now are allowed under § 12-405(a) of the Commercial Law Article as a result of legislation enacted during the 1998 General Assembly Session.

Occurred: As a result of Chs. 760 and 761, Acts of 1998.

12-630.

(a) Except as provided by subsections (b) and (c) of this section, a holder may not collect or receive any finance, delinquency, or collection charge from the buyer if: