

Article - Commercial Law

12-126.

~~(A) IN THIS SECTION, "OBLIGOR" MEANS AN INDIVIDUAL WHO IS OBLIGATED BY CONTRACT TO REPAY, IN FULL OR IN PART, A LOAN MADE UNDER THE PROVISIONS OF THIS SUBTITLE.~~

~~(B) A BORROWER OR OBLIGOR MAY PREPAY A LOAN ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE THAT IS SECURED BY A MORTGAGE OR DEED OF TRUST WHEN THE LOAN CONTRACT CONTAINS NO PROVISION FOR PREPAYMENT OF THE OUTSTANDING UNPAID INDEBTEDNESS.~~

~~12-922.~~

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~~12-1022.~~

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~~(B) A BORROWER OR OBLIGOR MAY PREPAY A LOAN ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE THAT IS SECURED BY A MORTGAGE OR DEED OF TRUST WHEN THE LOAN CONTRACT CONTAINS NO PROVISION FOR PREPAYMENT OF THE OUTSTANDING UNPAID INDEBTEDNESS.~~

(A) THIS SECTION APPLIES ONLY TO A PURCHASE MONEY LOAN THAT:

(1) IS SECURED BY A FIRST MORTGAGE OR DEED OF TRUST ON THE BORROWER'S PRIMARY RESIDENCE; AND

(2) IS NOT A COMMERCIAL LOAN.

(B) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THE LOAN CONTRACT, A BORROWER MAY PREPAY ALL OR PART OF OUTSTANDING UNPAID INDEBTEDNESS UNDER A PURCHASE MONEY LOAN AT ANY TIME.