

(IV) IF, AFTER THE PERSON PRESENTS EVIDENCE UNDER SUBPARAGRAPH (III) OF THIS PARAGRAPH, THE DIVISION ISSUES THE ORDER, THE ORDER SHALL DISCUSS THAT EVIDENCE AND STATE WITH SPECIFICITY THE REASONABLE GROUNDS THE DIVISION HAS TO BELIEVE THAT CONSUMERS HARMED BY THE VIOLATIONS WILL BE UNABLE TO OBTAIN RESTITUTION AFTER A CEASE AND DESIST HEARING.

~~(2)~~ (3) A CEASE AND DESIST ORDER ISSUED UNDER THIS SUBSECTION SHALL GRANT THE RESPONDENT AN OPPORTUNITY TO REQUEST A HEARING UNDER THIS SECTION FOLLOWING ISSUANCE OF THE ORDER.

~~(3)~~ (4) A HEARING SHALL BE HELD WITHIN 7 DAYS AFTER THE DAY ON WHICH A REQUEST FOR HEARING IS MADE.

(4) (5) IF NO REQUEST IS MADE, AN ORDER ENTERED UNDER THIS SUBSECTION IS FINAL 30 DAYS AFTER THE DAY ON WHICH THE ORDER IS ENTERED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

CHAPTER 477

(Senate Bill 435)

AN ACT concerning

Negotiable Instruments – Stated Rate of Interest

FOR the purpose of clarifying that certain provisions of law concerning negotiability of variable rate instruments apply to all instruments in existence on the effective date of this Act; and generally relating to the negotiability of variable rate instruments.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 3-106

Annotated Code of Maryland

(1975 Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: