

(6) Nothing in this subsection shall prohibit the receipt of goods or services by the buyer at the time the consolidated purchase agreement is made.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-610.1 of the Commercial Law Article.

Occurred: Ch. 753, Acts of 1982.

12-610.2.

A holder may not enter into a retail installment sales agreement, providing for an initial rate of finance charge pursuant to Section 12-609(f) or [12-610(3)] § 12-610(3) of this subtitle, which contains a provision that permits the holder to increase or decrease the applicable rate of finance charge from time to time during the term of an agreement.

DRAFTER'S NOTE:

Error: Stylistic error in § 12-610.2 of the Commercial Law Article.

Occurred: Ch. 753, Acts of 1982.

12-1009.

(b) If interest charged pursuant to Section 12-1003 of this subtitle in respect of a loan to a consumer borrower has been precomputed, then, in the event of prepayment of the entire loan, the credit grantor shall refund or credit to the borrower the unearned portion of the precomputed interest charge. This refund or credit shall be in an amount not less than the amount which would be refunded or credited if the unearned precomputed interest charge were calculated in accordance with the actuarial method, except that the borrower may not be entitled to a refund or credit of less than \$5. The unearned portion of the precomputed interest charge is, at the option of the credit grantor, either:

(1) That portion of the precomputed interest charge which is allocable to all originally scheduled or, if deferred, all deferred payment periods, or portions of payment periods, ending subsequent to the date of prepayment. The unearned precomputed interest charge is the total of that which would have been earned for each period, or portion of a period, had the loan not been [precomputed] PREPAID, by applying to the unpaid balances of principal, according to the actuarial method, an annual percentage rate based on the precomputed interest charges, assuming that all payments were made as scheduled, or as deferred, if deferred. The credit grantor, at its option, may round this annual percentage rate to the nearest 1/4 of 1 percent; or

DRAFTER'S NOTE:

Error: Incorrect word usage in § 12-1009(b)(1) of the Commercial Law Article.

Occurred: Ch. 143, Acts of 1983.