

~~ADVANCE THAT ARE CHARGED BY A LENDER OR CREDIT GRANTOR, IS not in excess of [8] 10 percent of the amount of the loan or advance.~~

12-903.

(a) (1) A credit grantor may charge and collect interest or finance charges under the plan on the outstanding unpaid indebtedness in the borrower's account under the plan at any daily, weekly, monthly, annual, or other periodic percentage rate as the agreement governing the plan provides, if the effective rate of simple interest does not exceed 24 percent per year. The rate of interest chargeable on a plan must be expressed in the agreement as a simple interest rate or rates.

(2) The repayment terms for a plan extended to a consumer borrower may not include a provision under which the consumer borrower may be required to pay a balloon payment at maturity. However, the adjustment of payment amounts, due to fluctuations in unpaid balance or rate of interest, may not be deemed to result in a balloon payment.

(3) If the plan is secured by a lien on residential real property, the credit grantor may, in addition to the periodic percentage rate charge authorized under subsection (a)(1) of this section, charge and collect at the time the plan is entered into by the borrower points, loan origination fees, loan discount fees, and similar fees, provided that:

(i) ~~[All] THE COMBINATION OF ALL such fees CHARGED BY THE LENDER OR CREDIT GRANTOR AND THE MORTGAGE BROKER ALL SUCH FEES, WHEN COMBINED WITH ANY FINDER'S FEE IMPOSED BY A MORTGAGE BROKER UNDER § 12-804 OF THIS TITLE,~~ may not exceed [2] 10 percent of the maximum amount of credit made available to the borrower under the plan;

(ii) The documents evidencing the plan specifically enumerate any such fees;

(iii) The borrower agrees in writing to pay those fees; and

(iv) The fees are disclosed to the borrower in accordance with the federal Truth in Lending Act.

12-015.

~~(a) A credit grantor making a loan or extension of credit under this subtitle is subject to the licensing, investigatory, enforcement and penalty provisions of Title 11, Subtitle 3 of the Financial Institutions Article unless the credit grantor or the loan or extension of credit is exempt under Title 11, Subtitle 3 of the Financial Institutions Article.~~

~~(b) [In addition to any license which may be required by] NOTWITHSTANDING subsection (a) of this section, a credit grantor making [a loan or extension of credit] ONLY LOANS OR EXTENSIONS OF CREDIT under this subtitle secured by any lien on residential real property is subject to the licensing, investigatory, enforcement and~~