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§12-1010.

(a) Except as provided under subsection (c) of this section, a consumer borrower may, with the consent of the credit grantor, refinance the entire outstanding and unpaid amount of a loan, and the credit grantor may charge and collect a refinancing charge in connection with any refinancing in an amount agreed to by the credit grantor and the borrower.

(b) For purposes of this section, “the entire outstanding and unpaid amount of a loan” is:

(1) If the interest and charges in respect of the loan were not precomputed, the total of the unpaid balance and the accrued and unpaid interest and charges on the date of refinancing; or

(2) If the interest and charges on the loan were precomputed, the total of the unpaid balance and the accrued and unpaid charges on the date of refinancing, less the amount which the credit grantor would have been required to refund or credit upon prepayment on the date of refinancing under § 12-1009 of this subtitle governing refunds upon prepayment.

(c) A credit grantor may not impose any refinancing charges on the refinancing of an installment loan more often than once during any 12-month period of the loan if the loan is:

(1) Made by the credit grantor;

(2) Secured by a secondary lien on residential real property; and

(3) Made to cure a default on the loan being refinanced where the default has been in existence for more than 30 days.

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