

Article - Commercial Law

[Previous][Next]

§12-630.

(a) Except as provided by subsections (b) and (c) of this section, a holder may not collect or receive any finance, delinquency, or collection charge from the buyer if:

(1) The agreement does not contain the information required by §§ 12-604 through 12-606 of this subtitle;

(2) The seller fails to deliver to the buyer a required copy of the agreement;
or

(3) The agreement contains a finance charge in excess of the applicable charge permitted by § 12-609 or § 12-610 of this subtitle.

(b) Written acknowledgment by the buyer of delivery of a copy of the agreement pursuant to § 12-605 of this subtitle is conclusive proof of the delivery as between the buyer and any assignee of the agreement without actual knowledge to the contrary.

(c) If the seller or any subsequent holder unintentionally and in good faith fails to comply with any provision of §§ 12-609 through 12-612 of this subtitle, the holder may correct the error within 10 days after:

(1) He notices it; or

(2) The buyer notifies him in writing of the error.

(d) If an instrument contains any provision prohibited by § 12-607 of this subtitle, that provision is void and the holder may not collect or receive from the buyer, in connection with the transaction to which the instrument relates, any finance, delinquency, or collection charge.

(e) The penalties of this section are in addition to those provided in Part IV of this subtitle or in any other statutory law.

[Previous][Next]