

10.

(a) PRIOR TO THE EXECUTION OF A CONTRACT OF INDEBTEDNESS ~~The~~ THE lender shall furnish the borrower in connection with any loan made under the provisions of this Article ~~for a purpose other than a business or commercial purpose,~~ a written statement setting forth the following items:

(1) The total principal amount of the loan AND THE TOTAL AMOUNT OF INTEREST TO BE COLLECTED stated in dollars, EXCEPT THAT ON NOTES OR LOANS PAYABLE ON DEMAND THE TOTAL AMOUNT OF INTEREST TO BE COLLECTED STATED IN DOLLARS SHALL BE COMPUTED ON A PER DIEM BASIS;

(2) The annual EFFECTIVE rate of SIMPLE interest which is charged, stated in percentage CALCULATED TO THE NEAREST $\frac{1}{10}$ OF 1%;

(3) The ITEMIZED amount of payments in addition to interest, collected by the lender, in connection with the loan at the time the loan is made, stated in dollars;

(b) If there are two or more borrowers on the loan, ACTUAL delivery of the statement to one of them is sufficient, and copies shall be furnished the other borrowers.

(c) If the borrower proves that the statement was not delivered by the lender either at the time the loan was made or within thirty (30) days thereafter, the lender shall forfeit to the borrower triple the amount of simple interest computed at the contractual rate of interest for a period of thirty (30) days on the unpaid principal amount due at the time the period terminated for delivery of the statement as herein required, and in this event the lender in addition thereto is required to furnish the borrower with a statement as required by this Section. ANY PERSON WHO FAILS TO FURNISH THE BORROWER PRIOR TO THE EXECUTION OF THE CONTRACT OF INDEBTEDNESS, THE STATEMENT REQUIRED HEREIN IN THE FORM REQUIRED HEREIN, SHALL BE GUILTY OF A MISDEMEANOR AND UPON CONVICTION THEREOF SHALL PAY A FINE OF NOT MORE THAN \$1,000.00 OR SUFFER IMPRISONMENT OF NOT MORE THAN ONE YEAR, OR BOTH, IN THE DISCRETION OF THE COURT. IN BALTIMORE CITY, THE MUNICIPAL COURT OF BALTIMORE CITY SHALL HAVE JURISDICTION TO TRY THE OFFENSES HEREIN.

11.

Nothing in the preceding sections of this Article shall be construed to make usury a cause of action in any case after the bond, bill obligatory, promissory note, bill of exchange, mortgage, or note secured by a deed of trust, security agreement, or other evidence of indebtedness, has been redeemed or settled for in money or other valuable consideration for six (6) months.

SEC. 2. And be it further enacted, That transactions entered into before the effective date of this Act and the rights, duties and interest flowing from them shall remain valid thereafter and shall be terminated, completed, consummated, or enforced as required