

(1) BEFORE THE EXECUTION OF A LOAN CONTRACT, THE LENDER SHALL FURNISH TO THE BORROWER A WRITTEN STATEMENT WHICH SETS FORTH:

(i) THE TOTAL PRINCIPAL AMOUNT OF THE LOAN AND THE TOTAL AMOUNT OF INTEREST TO BE PAID, STATED IN DOLLARS, EXCEPT THAT ON LOANS PAYABLE ON DEMAND, THE TOTAL AMOUNT OF INTEREST TO BE PAID SHALL BE STATED ON A PER DIEM BASIS;

(ii) THE ANNUAL EFFECTIVE RATE OF SIMPLE INTEREST CHARGED, STATED IN PERCENTAGE CALCULATED TO THE NEAREST 0.2 PERCENT; AND

(iii) THE ITEMIZED AMOUNT OF PAYMENTS IN ADDITION TO INTEREST PAYABLE TO THE LENDER IN CONNECTION WITH THE LOAN AT THE TIME THE LOAN IS MADE, STATED IN DOLLARS.

(2) IF THE LOAN IS MADE TO TWO OR MORE BORROWERS, DELIVERY OF THE STATEMENT TO ONE BORROWER IS SUFFICIENT, BUT A COPY OF THE STATEMENT SHALL BE FURNISHED TO EACH OTHER BORROWER.

(3) PARAGRAPHS (1) (ii) AND (iii) OF THIS SUBSECTION DO NOT APPLY TO ANY LOAN SUBJECT TO THE DISCLOSURE PROVISIONS OF THE FEDERAL TRUTH-IN-LENDING ACT, IF[[:

(i) THE ACT AND THE REGULATIONS ADOPTED UNDER IT REQUIRE DISCLOSURE OF THE INTEREST RATE CHARGED; AND

(ii) ]] THE LENDER COMPLIES WITH THE APPLICABLE DISCLOSURE PROVISIONS OF THE FEDERAL ACT AND [THE] ]] ITS REGULATIONS.

(C) STATEMENT OF PAYMENTS ON LOAN SECURED BY REAL PROPERTY.

AT LEAST ANNUALLY AND, ON REQUEST OF THE BORROWER, AT ANY OTHER REASONABLE TIME OR INTERVAL, A LENDER WHO RECEIVES SCHEDULED MONTHLY PERIODIC PAYMENTS ON MORE THAN FIVE LOANS SECURED BY AN INTEREST IN REAL PROPERTY SHALL FURNISH TO [[EACH]] THE BORROWER A WRITTEN STATEMENT INFORMING THE BORROWER OF THE AMOUNT OF:

(1) PAYMENTS CREDITED TO REDUCING THE PRINCIPAL;

(2) PAYMENTS CREDITED TO INTEREST AS DEFINED IN THIS SUBTITLE; AND

(3) THE REMAINING UNPAID PRINCIPAL BALANCE.