

12-620.

~~(a) Notwithstanding any provision of an installment sale agreement to the contrary, a buyer may prepay at any time, without penalty, all or any part of the unpaid time balance payable under the ANY installment sale agreement RELATING TO GOODS, REGARDLESS OF THE CASH PRICE OF THE GOODS.~~

(a) Notwithstanding THE PROVISIONS OF § 12-601(J) OF THIS ARTICLE AND any provision of an installment sale agreement to the contrary, a buyer may prepay at any time, without penalty, all or any part of the unpaid time balance payable under the installment sale agreement IF SUCH AGREEMENT IS FOR THE RETAIL SALE OF PERSONAL PROPERTY PURCHASED PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES, REGARDLESS OF THE ORIGINAL PRICE OF THAT PERSONAL PROPERTY.

(b) (1) Except as provided in paragraph (2) of this subsection, if the buyer pays the time balance in full before maturity, the holder immediately shall refund to him a portion of the finance charge. The amount of the refund shall be calculated by the actuarial method based on the original schedule of payments.

(2) If the amount of the credit for prepayment is less than \$1, no refund need be made.

Article - Financial Institutions

11-401.

(f) (1) "Goods" means all tangible personal property [that has a cash price of \$12,500 or less] THAT HAS A CASH PRICE OF \$25,000 OR LESS.

(2) "Goods" does not include money or things in action.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 29, 1984.

CHAPTER 613

(House Bill 354)

AN ACT concerning

Notaries Public - Fees