

§2-509. Right to prepay

Subject to the provisions on rebate upon prepayment, section 2-510, the consumer may prepay, in full or in part, the unpaid balance of a consumer credit transaction at any time without penalty, except for minimum charges as permitted by law. Notwithstanding any other provision of this Title, a reasonable charge may be assessed upon a consumer related to prepayment of a consumer loan made by a supervised financial organization and secured by an interest in land, other than a high-cost mortgage loan, as defined in the Federal Truth in Lending Act, 15 United States Code, Section 1601 et seq. if the charge is reasonably calculated to offset the cost of origination of the loan. The administrator shall adopt rules to implement this section. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2011, c. 427, Pt. D, §9 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 2003, c. 263, §1 (AMD). PL 2007, c. 99, §1 (AMD). PL 2007, c. 273, Pt. C, §2 (AMD). PL 2009, c. 362, Pt. C, §1 (AMD). PL 2011, c. 427, Pt. D, §9 (AMD).

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