

~~12-913.1.~~

~~(a) (1) On or after October 1, 1993, a credit grantor may at its option elect to offer a plan to any borrower either pursuant to this subtitle or as otherwise permitted by applicable law.~~

~~(2) In order for a plan to be established under and governed by this subtitle, a credit grantor shall make a written election to that effect in the agreement governing the plan.~~

~~(b) (1) If a credit grantor elects in accordance with this section to establish a plan under this subtitle, the provisions of Subtitle 1, 3, 4, 5, 6, or 10 of this title do not apply to the plan.~~

~~(2) [If] EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, IF a person fails to elect in accordance with this section to establish a plan under this subtitle, the provisions of this subtitle do not apply.~~

~~(C) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS TITLE, IF A PLAN SECURED BY A SECONDARY LIEN ON RESIDENTIAL REAL PROPERTY CONTAINS AN EXPRESS ELECTION TO BE GOVERNED BY THE LAW OF A STATE OTHER THAN MARYLAND, BUT AFTER ESTABLISHMENT OF THE PLAN IT IS DETERMINED BY A COURT TO BE GOVERNED BY TITLE 12 OF THIS ARTICLE, THEN:~~

~~(1) THE PLAN IS SUBJECT TO THIS SUBTITLE;~~

~~(2) THE PLAN IS NOT SUBJECT TO SUBTITLE 1, SUBTITLE 3, SUBTITLE 4, SUBTITLE 5, SUBTITLE 6, OR SUBTITLE 10 OF THIS TITLE; AND~~

~~(3) THE LENDER MAY CURE ANY VIOLATION OF THE REQUIREMENT UNDER THIS SUBTITLE FOR A LICENSE UNDER TITLE 11, SUBTITLE 3 OF THE FINANCIAL INSTITUTIONS ARTICLE BY OBTAINING THAT LICENSE FROM THE COMMISSIONER WITHIN 60 DAYS AFTER THE JUDGMENT OR DECREE ESTABLISHING THE APPLICABILITY OF TITLE 12 OF THIS ARTICLE BECOMES FINAL, AND ALL RIGHTS OF APPEAL HAVE EXPIRED OR BEEN EXHAUSTED.~~

12-1005.

In addition to interest at a periodic percentage rate or rates permitted by §§ 12-1003 and 12-1004 of this subtitle, a credit grantor may charge and collect:

(a) (1) [Loan] SUBJECT TO THE LIMITATIONS IN THIS SECTION, LOAN fees, points, finder's fees, and other charges~~};~~ however, all such charges may not exceed 2 percent of the original extension of credit~~};~~

(2) In the case of a loan to a consumer borrower, no loan fees, points, finder's fees, or other charges ~~may be charged and collected}~~ unless [the]:

(I) THE agreement, note, or other evidence of the loan so provides and the BORROWER AGREES IN WRITING TO PAY THOSE CHARGES;