

ASSIGNMENT OF AN AGREEMENT FOR AN EXTENSION OF CREDIT MADE UNDER THIS SUBTITLE.

~~12-1020.~~

~~(A) A credit grantor is not liable for any failure to comply with a provision of this subtitle if, within 60 days after discovering an error and prior to institution of an action under this subtitle or the receipt of written notice from the borrower OR THE APPROPRIATE REGULATORY AUTHORITY, the credit grantor notifies the borrower of the error and makes whatever adjustments are necessary to correct the error AND THE BORROWER IS MADE WHOLE FOR ALL LOSSES.~~

~~(B) (1) IN ADDITION TO THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, THE PENALTY PROVIDED IN § 12-1018 OF THIS SUBTITLE DOES NOT APPLY WHERE A CREDIT GRANTOR:~~

~~(I) UNINTENTIONALLY AND IN GOOD FAITH FAILS TO COMPLY WITH § 12-1003, § 12-1004, § 12-1005, § 12-1008, OR § 12-1011 OF THIS SUBTITLE; AND~~

~~(II) THE ERROR IS CORRECTED AND THE BORROWER IS MADE WHOLE FOR ALL LOSSES, INCLUDING REASONABLE ATTORNEYS' FEES AND INTEREST WHERE APPROPRIATE, WITHIN 10 DAYS AFTER:~~

~~1. EACH CREDIT GRANTOR KNOWN TO THE BORROWER RECEIVES A WRITTEN NOTICE FROM THE BORROWER NOTIFYING THE CREDIT GRANTOR OF THE ERROR; OR~~

~~2. THE CREDIT GRANTOR RECEIVES A WRITTEN NOTICE FROM THE APPROPRIATE REGULATORY AUTHORITY NOTIFYING THE CREDIT GRANTOR OF A SPECIFIC ERROR AS TO A SPECIFIC BORROWER.~~

~~(2) THE PENALTY PROVIDED IN § 12-1018(A) OF THIS SUBTITLE DOES NOT APPLY TO CASES IN WHICH A BORROWER INSTITUTES AN ACTION FOR VIOLATION OF § 12-1003, § 12-1004, § 12-1005, § 12-1008, OR § 12-1011 OF THIS SUBTITLE BEFORE PROVIDING TO THE CREDIT GRANTOR A WRITTEN NOTICE NOTIFYING THE CREDIT GRANTOR OF THE ERROR AND AFFORDING THE CREDIT GRANTOR THE OPPORTUNITY, IF AVAILABLE, TO CORRECT THE ERROR AS PROVIDED IN PARAGRAPH (1) OF THIS SUBSECTION.~~

~~(3) THE BURDEN SHALL BE ON THE CREDIT GRANTOR TO SHOW THAT THE FAILURE TO COMPLY WITH § 12-1003, § 12-1004, § 12-1005, § 12-1008, OR § 12-1011 OF THIS SUBTITLE WAS UNINTENTIONAL AND IN GOOD FAITH.~~

~~(B) THE PENALTY PROVISIONS OF § 12-1018(A) OF THIS SUBTITLE DO NOT APPLY IN CASES IN WHICH THE BORROWER INSTITUTES A CIVIL ACTION IN A COURT OF COMPETENT JURISDICTION FOR VIOLATION OF THIS SUBTITLE BY A CREDIT GRANTOR BEFORE THE CREDIT GRANTOR~~