

(1984 Replacement Volume and 1988 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Courts and Judicial Proceedings

5-315.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) (I) "CREDIT AGREEMENT" MEANS A COVENANT, PROMISE, UNDERTAKING, COMMITMENT, OR OTHER AGREEMENT BY A FINANCIAL INSTITUTION TO:

- 1. LEND MONEY;
- 2. FORBEAR FROM REPAYMENT OF MONEY, GOODS, OR THINGS IN ACTION;
- 3. FORBEAR FROM COLLECTING OR EXERCISING ANY RIGHT TO COLLECT A DEBT; OR
- 4. OTHERWISE EXTEND CREDIT; OR
- 5. ~~MAKE~~ ~~ANY~~ ~~OTHER~~ ~~FINANCIAL ACCOMMODATION.~~

(II) "CREDIT AGREEMENT" INCLUDES RENDERING ~~FINANCIAL ADVICE~~ OR AGREEING TO TAKE OR TO NOT TAKE CERTAIN ACTIONS BY A FINANCIAL INSTITUTION IN CONNECTION WITH AN EXISTING OR PROSPECTIVE CREDIT AGREEMENT.

(3) "FINANCIAL INSTITUTION" MEANS:

- (I) A BANK;
- (II) A TRUST COMPANY;
- (III) A SAVINGS BANK;
- (IV) A SAVINGS AND LOAN ASSOCIATION; OR
- (V) AN AFFILIATE OR SUBSIDIARY OF A BANK, TRUST COMPANY, SAVINGS BANK, OR SAVINGS AND LOAN ASSOCIATION.

(B) A CREDIT AGREEMENT IS NOT ENFORCEABLE BY WAY OF ACTION OR DEFENSE UNLESS IT:

- (1) IS IN WRITING;