

(1) MADE BY THE CREDIT GRANTOR;

(2) SECURED BY A SECONDARY LIEN ON RESIDENTIAL REAL PROPERTY; AND

(3) MADE TO CURE A DEFAULT ON THE LOAN BEING REFINANCED WHERE THE DEFAULT HAS BEEN IN EXISTENCE FOR MORE THAN 30 DAYS.

12-1013.

[(a) The provisions of any other law of this State limiting the rate or amount of interest, discount, points, finance charges, service charges, fines, fees, commissions, costs, expenses, or other charges which may be charged, taken, collected, received, or reserved do not apply to extensions of credit made in accordance with this subtitle.

(b) Notwithstanding subsections (a) and (c) of this section, to the extent applicable, a credit grantor shall comply with § 12-125 of this title.]

[(c) (1)] (A) Unless otherwise provided under the express terms of the agreement, note, or other evidence of the extension of closed end credit, the provisions of Subtitle 1, 3, 4, 5, 6, or 9 of this title do not apply to an extension of closed end credit if:

[(i)] (1) The agreement, note, or other evidence of the extension of credit is made before October 1, 1993; and

[(ii)] (2) The extension of credit is made under this subtitle before October 1, 1993.

[(2)] (B) For the purposes of [paragraph (1) of this subsection] SUBSECTION (A) OF THIS SECTION, an extension of credit is made under this subtitle if:

[(i)] (1) The credit grantor has made a written election to do so in the agreement, note, or other evidence of the extension of credit; or

[(ii)] (2) The agreement, note, or other evidence of the extension of credit is made pursuant to the provisions of this subtitle.

[(3)] (C) For the purposes of [paragraph (1) of this subsection] SUBSECTION (A) OF THIS SECTION, if there is no written election to extend credit under this subtitle, the burden of proof is on the credit grantor to show the agreement, note, or other evidence of the extension of credit was made pursuant to this subtitle.

~~[(4)] (D) Any agreement, note, or other evidence of an extension of credit made before October 1, 1993 is not subject to § 12-1013.2 of this subtitle.~~

(D) ANY AGREEMENT, NOTE, OR OTHER EVIDENCE OF AN EXTENSION OF CREDIT MADE BEFORE OCTOBER 1, 1993 IS NOT SUBJECT TO § 12-1013.2 OF THIS SUBTITLE.

12-1013.1.

(A) (1) ON OR AFTER OCTOBER 1, 1993, A CREDIT GRANTOR MAY AT ITS OPTION ELECT TO MAKE A LOAN TO ANY BORROWER EITHER PURSUANT TO THIS SUBTITLE OR AS OTHERWISE PERMITTED BY APPLICABLE LAW.