

(II) IS OFFERED OR EXTENDED TO THE BORROWER.

(5) (I) "LENDER" MEANS A CREDIT GRANTOR SUBJECT TO THE LICENSING REQUIREMENTS OF TITLE 11, SUBTITLE 5 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(II) "LENDER" DOES NOT INCLUDE A CREDIT GRANTOR EXEMPT FROM LICENSING UNDER § 11-502 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(6) (I) "LOAN APPLICATION" MEANS ANY ORAL OR WRITTEN REQUEST FOR AN EXTENSION OF CREDIT THAT IS MADE IN ACCORDANCE WITH PROCEDURES ESTABLISHED BY A LENDER FOR THE PURPOSE OF INDUCING THE LENDER TO SEEK TO PROCURE OR MAKE A MORTGAGE LOAN.

(II) "LOAN APPLICATION" DOES NOT INCLUDE THE USE OF AN ACCOUNT OR LINE OF CREDIT TO OBTAIN A LOAN WITHIN A PREVIOUSLY ESTABLISHED CREDIT LIMIT.

(B) (1) A LENDER WHO OFFERS TO MAKE OR PROCURE A LOAN SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON RESIDENTIAL REAL PROPERTY TO BE OCCUPIED BY THE BORROWER SHALL PROVIDE THE BORROWER WITH A FINANCING AGREEMENT EXECUTED BY THE LENDER WITHIN 10 BUSINESS DAYS AFTER THE DATE THE LOAN APPLICATION IS COMPLETED.

(2) THE FINANCING AGREEMENT SHALL PROVIDE:

(I) THE TERM AND PRINCIPAL AMOUNT OF THE LOAN;

(II) AN EXPLANATION OF THE TYPE OF MORTGAGE LOAN BEING OFFERED;

(III) THE RATE OF INTEREST THAT WILL APPLY TO THE LOAN AND, IF THE RATE IS SUBJECT TO CHANGE OR IS A VARIABLE RATE OR IS SUBJECT TO FINAL DETERMINATION AT A FUTURE DATE BASED ON SOME OBJECTIVE STANDARD, A SPECIFIC STATEMENT OF THOSE FACTS;

(IV) THE POINTS, IF ANY, TO BE PAID BY THE BORROWER OR THE SELLER, OR BOTH; AND

(V) THE TERM DURING WHICH THE FINANCING AGREEMENT REMAINS IN EFFECT.

(3) IF ALL THE PROVISIONS OF THE FINANCING AGREEMENT ARE NOT SUBJECT TO FUTURE DETERMINATION, CHANGE, OR ALTERATION DURING ITS TERM, THE FINANCING AGREEMENT SHALL CONSTITUTE THE FINAL BINDING AGREEMENT BETWEEN THE PARTIES AS TO THE ITEMS COVERED BY THE FINANCING AGREEMENT.

(C) (1) IF ANY OF THE PROVISIONS OF THE FINANCING AGREEMENT ARE SUBJECT TO CHANGE OR DETERMINATION AFTER ITS EXECUTION, THE LENDER SHALL PROVIDE THE BORROWER WITH A COMMITMENT, EXECUTED BY THE LENDER, AT LEAST 72 HOURS BEFORE THE TIME OF SETTLEMENT AGREED TO BY THE PARTIES, PROVIDING: