

(3) FOR THE PURPOSES OF PARAGRAPH (1) OF THIS SUBSECTION, 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) 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.~~

12-1014.

(a) Notwithstanding any other provisions of this title, 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.

(b) If any provision of this subtitle is held invalid, such invalidity shall not affect any other provisions of this subtitle which can be given effect without the invalid provision.

(c) Notwithstanding any provisions of this title, a loan under this subtitle is subject only to the disclosure requirements of this subtitle, and, to the extent applicable, of the federal [Truth in Lending Act] TRUTH-IN-LENDING ACT and regulations promulgated thereunder.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Commercial Law

12-901.

(d) "Consumer borrower" means an individual receiving a loan or other extension of credit under this subtitle for personal, household, or family purposes or an individual receiving a commercial loan or other extension of credit for any commercial purpose not in excess of \$75,000, secured by [owner-occupied real property having a dwelling on it designated principally as a residence with accommodations for not more than 4 families] RESIDENTIAL REAL PROPERTY.

(K) "COMMERCIAL LOAN" AND "EXTENSION OF CREDIT FOR A COMMERCIAL PURPOSE" MEAN AN EXTENSION OF CREDIT MADE:

(1) SOLELY TO ACQUIRE AN INTEREST IN OR TO CARRY ON A BUSINESS OR COMMERCIAL ENTERPRISE; OR

(2) TO ANY BUSINESS OR COMMERCIAL ORGANIZATION.

(L) "RESIDENTIAL REAL PROPERTY" MEANS OWNER-OCCUPIED REAL PROPERTY HAVING A DWELLING ON IT DESIGNATED PRINCIPALLY AS A RESIDENCE WITH ACCOMMODATIONS FOR NOT MORE THAN FOUR FAMILIES.

12-913.