

2. IN THE ABSENCE OF WRITTEN OBJECTION, THE CREDIT GRANTOR MAY RETAIN THE PROPERTY IN FULL SATISFACTION OF THE OUTSTANDING UNPAID INDEBTEDNESS UNDER THE PLAN.

(5) IF DESPITE COMPLYING WITH THE REQUIREMENTS OF THIS SECTION THERE IS NO SALE OF TANGIBLE PERSONAL PROPERTY SECURING A PLAN UNDER SUBSECTION (J) OF THIS SECTION:

(I) THE CREDIT GRANTOR MAY RETAIN THE PROPERTY WITHOUT OBLIGATION TO ACCOUNT TO THE BORROWER; AND

(II) IF THE PROPERTY IS RETAINED, ALL OBLIGATIONS OF THE BORROWER UNDER THE PLAN SHALL BE DISCHARGED.

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

(2) "BORROWER" MEANS A CONSUMER BORROWER WHO MAKES AN APPLICATION FOR A LOAN SECURED BY A FIRST MORTGAGE OR FIRST DEED OF TRUST ON RESIDENTIAL REAL PROPERTY TO BE OCCUPIED BY THE BORROWER AS THE BORROWER'S PRIMARY RESIDENCE.

(3) "COMMITMENT" MEANS A WRITTEN, SPECIFIC, BINDING AGREEMENT BETWEEN A BORROWER AND A LENDER WHICH SETS FORTH THE TERMS OF A LOAN BEING EXTENDED TO THE BORROWER.

(4) "FINANCING AGREEMENT" MEANS A WRITTEN AGREEMENT BETWEEN A BORROWER AND A LENDER WHICH SETS FORTH THE TERMS OF A PURCHASE MONEY LOAN OR A REFINANCING OF AN EXISTING LOAN THAT:

(I) RESULTS IN OR IS SECURED BY A FIRST MORTGAGE OR A FIRST DEED OF TRUST ON RESIDENTIAL REAL PROPERTY TO BE OCCUPIED BY THE BORROWER; AND

(II) IS OFFERED OR EXTENDED TO THE BORROWER.

(5) (1) "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.