

(1) If the interest and charges in respect of the loan were not precomputed, the total of the unpaid balance and the accrued and unpaid interest and charges on the date of refinancing; or

(2) If the interest and charges on the loan were precomputed, the total of the unpaid balance and the accrued and unpaid charges on the date of refinancing, less the amount which the credit grantor would have been required to refund or credit upon prepayment on the date of refinancing under Section 12-1009 of this subtitle governing refunds upon prepayment.

(C) A CREDIT GRANTOR MAY NOT IMPOSE ANY REFINANCING CHARGES ON THE REFINANCING OF AN INSTALLMENT LOAN MORE OFTEN THAN ONCE DURING ANY 12-MONTH PERIOD OF THE LOAN IF THE LOAN IS:

(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.