

~~[(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.

(2) IN ORDER TO MAKE A LOAN UNDER THIS SUBTITLE, A CREDIT GRANTOR SHALL MAKE A WRITTEN ELECTION TO THAT EFFECT IN THE AGREEMENT, NOTE, OR OTHER EVIDENCE OF THE LOAN.

(B) (1) IF A CREDIT GRANTOR ELECTS IN ACCORDANCE WITH THIS SECTION TO MAKE A LOAN UNDER THIS SUBTITLE, THE PROVISIONS OF SUBTITLE 1, 3, 4, 5, 6, OR 9 OF THIS TITLE DO NOT APPLY TO THE LOAN.

(2) IF A PERSON FAILS TO ELECT IN ACCORDANCE WITH THIS SECTION TO EXTEND CLOSED END CREDIT UNDER THIS SUBTITLE, THE PROVISIONS OF THIS SUBTITLE DO NOT APPLY.

12-1013.2.

(A) (1) EXCEPT AS PROVIDED UNDER PARAGRAPH (2) OF THIS SUBSECTION, THE CREDIT GRANTOR SHALL DELIVER A COPY OF THE AGREEMENT, NOTE, OR OTHER EVIDENCE OF THE LOAN TO THE BORROWER NO LATER THAN THE TIME OF CONSUMMATION OF THE LOAN.

(2) IF CONSUMMATION OF THE LOAN DOES NOT OCCUR IN A FACE-TO-FACE TRANSACTION BETWEEN THE CREDIT GRANTOR AND THE BORROWER, THE CREDIT GRANTOR MAY DELAY DELIVERING A COPY OF THE AGREEMENT, NOTE, OR OTHER EVIDENCE OF THE LOAN TO THE BORROWER UNTIL THE DUE DATE OF THE FIRST PAYMENT.

(B) IF THERE IS MORE THAN ONE BORROWER, A COPY OF THE AGREEMENT, NOTE, OR OTHER EVIDENCE OF THE LOAN MAY BE DELIVERED TO ANY BORROWER WHO IS PRIMARILY LIABLE ON THE LOAN.