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§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.

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