

Article - Commercial Law

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§12-701.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Applicant” means any person who applies to a creditor:
 - (1) Directly for an extension, renewal, or continuation of credit; or
 - (2) Indirectly by use of an existing credit plan for an amount exceeding a previously established credit limit.
- (c) “Commissioner” means the Commissioner of Financial Regulation.
- (d) “Credit” means the right granted by a creditor to a debtor to:
 - (1) Defer payment of a debt;
 - (2) Incur a debt and defer its payment; or
 - (3) Purchase property or services and defer payment for it.
- (e) “Creditor” means any person who regularly:
 - (1) Extends, renews, or continues credit for personal, family or household purposes; or
 - (2) Arranges for the extension, renewal, or continuation of credit.
- (f) “Person” includes an individual, corporation, business trust, statutory trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.

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