§ 7819. Applicability and choice of law. (a) The provisions of this article shall apply to any life settlement contract made, proposed to be made, or solicited with a resident of this state or any owner physically in this state.

(b)(1) If there is more than one owner on a single policy, and the owners are residents of different states, then the state of residency shall be the state in which the owner having the largest percentage of ownership resides or, if the owners hold equal ownership, the state of residence of one owner, agreed upon in writing by all of the owners.

(2) A life settlement contract entered into with an owner who is a resident of another state may be governed by the laws of the other state provided that the owner elects in writing to be governed by the laws of the other state, and if the owner is also a resident of this state, the life settlement contract is made, proposed to be made and solicited outside this state.

(c) For the purposes of this section, with respect to any person other than a natural person, the state of residence shall be:

(1) the state in which the person maintains its principal place of business; or

(2) with respect to a trust, a state in which the grantor resides.