

nunities," to follow immediately after Section 387 thereof and to read as follows:

**387A. Wholesale Life Insurance Defined.**

*Wholesale life insurance is defined to be life insurance distributed on a mass merchandising basis and administered by group methods provided, with or without evidence of insurability, by individual policies and made available to employees or members under a program sponsored by (a) an employer, (b) an association of employers, (c) a union or association of unions, (d) an association of persons having the same occupation or profession, (e) an association of civil service employees, (f) a religious, charitable, recreational, educational, civic or fraternal organization or association, (g) a school, (h) a sports team, (i) a volunteer fire department or (j) any substantially similar group approved by the Commissioner. The program may also cover dependents of such employees or members.*

*An arrangement for premium payment such as salary deduction, salary savings or payroll allotment shall not in and of itself cause a policy to be classified as wholesale life insurance.*

**387B. Wholesale Life Insurance. Required Provisions.**

*(a) Any insurer authorized to write ordinary life insurance in this State shall have authority to issue wholesale life insurance.*

*(b) No wholesale life insurance policy may be delivered or issued for delivery in this State unless it contains such provisions and conforms to such requirements as may be established from time to time by regulation, and a copy of the form thereof shall have been filed in accordance with Section 375 of this Article and approved by the Commissioner.*

**SEC. 2.** *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved May 7, 1968.

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CHAPTER 718

(House Bill 736)

AN ACT to repeal Section 30 of Article 21 of the Annotated Code of Maryland (1966 Replacement Volume), title "Conveyancing," subtitle "Mortgages," and to enact new Section 30, to stand in the place of the section so repealed, ~~to provide that no purchase money mortgage or deed of trust is valid either between the parties or as to third parties unless the affidavit of consideration states that the loan sum has been paid over and disbursed at the time of execution of the mortgage or deed of trust.~~ TO REQUIRE THAT PURCHASE MONEY DEEDS OF TRUST CONTAIN AN AFFIDAVIT RECITING THE PAYMENT AND DISBURSEMENT OF THE LOAN FUNDS, WITH EXCEPTIONS, TO PROVIDE FOR THE MANNER OF SUCH PAY-