

same manner, to the same extent and with the same effect as a person of the full age of [twenty-one] EIGHTEEN years.

(b) Any war veteran or member of the armed services eligible for the benefits of the Servicemen's Readjustment Act of 1944, and amendments, thereto, who is under [twenty-one] EIGHTEEN years of age, may, for the purpose of obtaining the benefits of said act, mortgage real estate owned by him, buy real estate and execute a mortgage to cover the purchase money, or execute a deed for the sale of real estate so purchased, or execute notes or make such other agreements and do such other things as may be necessary to obtain the benefits of the said Servicemen's Readjustment Act, and amendments thereto, and also may execute releases of claims in the same manner and with the same effect as though [twenty-one] EIGHTEEN years of age. The minor husband or wife of any said war veteran or member of the armed services may join in any such deed, deed of trust, deed of trust note and financing statement or mortgage for the purpose of releasing rights of dower and other rights in the same manner and with the same effect as though [twenty-one] EIGHTEEN years of age.

(c) (1) Annuities or Life or Health Insurance of minors. A minor not less than fifteen (15) years of age at his nearest birthday may, notwithstanding such minority, contract for annuities and for life or health insurance on his own life or body, or on the person of another in whom the minor has an insurable interest, and may exercise all rights and powers with respect to or under the contract for annuity or for insurance upon his own life or body, or any contract such minor effected on the person of another issued to the minor as above described as though of full legal age OF EIGHTEEN YEARS, and may surrender his interest therein and give a valid discharge for any benefit accruing or money payable thereunder. The [minor] PERSON UNDER EIGHTEEN YEARS OF AGE shall not by reason of his minority, be entitled to rescind, avoid, or repudiate the contract, or any exercise of a right or privilege thereunder; except that such minor, not otherwise emancipated, shall not be bound by any unperformed agreement to pay, by promissory note or otherwise, any premium on any such insurance contract.

(2) If any minor mentioned in subsection (1) above, is possessed of an estate that is being administered by a guardian, no such contract shall be binding upon the estate as to payment of premiums, except as and when consented to by the guardian and approved by the court in which the administration of the estate is pending, and such consent and approval shall be required as to each annual premium payment.

(3) Any annuity contract or policy of life or health insurance procured by a [minor] PERSON UNDER EIGHTEEN YEARS OF AGE under subsection (1) above, shall be made payable either to the minor or to his estate, or to a person having an insurable interest in the life of the minor.

(4) Property, Casualty and Surety Insurance of Minors. The provisions of subsection (1) above shall also be applicable with respect to property, casualty, and surety insurance contracted for by any such [minor] PERSON UNDER EIGHTEEN YEARS OF AGE upon his own property, liabilities, or other interests.

(d) The absence of the specific mention in this article of any power or right granted by law to a [minor] PERSON UNDER EIGHTEEN YEARS OF AGE prior to the enactment of this article is not intended to affect the existence of such power or right.

SECTION 47. AND BE IT FURTHER ENACTED, That Section 20(g)(8)(vii) of Article 95A of the Annotated Code of Maryland (1969 Replacement Volume