

(b) For the purposes of this section, the debtor is presumed to have made his election under subsection (a) unless he affirmatively claims the exemption under § 11-504.

(c) A sheriff may not execute on the items described in subsection (a) unless the debtor has affirmatively claimed the exemption under § 11-504.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 20, 1980.

CHAPTER 547

(Senate Bill 290)

AN ACT concerning

Consumer Loans - Insurance Coverage

FOR the purpose of providing that property insurance may be provided by the lender ~~only-if-at-the-time-of-the-loan, the-borrower-either-has-no-property--insurance--or--has-such--insurance-but-is-unable-to-furnish-a-loss-payable-endorsement-for-the-protection-of--the--lender~~ in a certain amount in certain cases; providing for when the lender shall cancel the property insurance and refund the premium to the borrower; and requiring the lender to give the borrower a certain notice.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-312(c)(1)
Annotated Code of Maryland
(1975 Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-312.

(c) (1) The amount of property insurance may not exceed either the reasonable value of the property insured or the originally scheduled total of payments under the loan contract. The terms and conditions of the property insurance policy shall be filed with and approved by the