

Insurance Commissioner. Property insurance may [not] be provided [if, to] BY the [lender's knowledge, the borrower at the time the loan is made has valid and collectible insurance covering the property to be insured and has furnished] 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 THE BORROWER, AT THE TIME THE LOAN IS MADE, FAILS TO FURNISH A LOSS PAYABLE ENDORSEMENT FOR THE PROTECTION OF THE LENDER IN AN AMOUNT SUFFICIENT TO COVER THE VALUE OF THE PROPERTY OFFERED TO THE LENDER AS SECURITY ON THE LOAN AMOUNT OF THE LOAN OR THE VALUE OF THE PROPERTY SECURING THE LOAN, WHICHEVER IS LESS. IF, HOWEVER, WITHIN 30 DAYS OF THE INCEPTION DATE OF THE LOAN, THE BORROWER DOES PROVIDE A LOSS PAYABLE ENDORSEMENT FOR THE PROTECTION OF THE LENDER, AND NO CLAIM HAS BEEN FILED UNDER THE COVERAGE PURCHASED, THE LENDER SHALL CANCEL THE PROPERTY INSURANCE ON THE LOAN AND SHALL REFUND THE ENTIRE ORIGINAL PROPERTY INSURANCE PREMIUM TO THE BORROWER. A LENDER PROVIDING PROPERTY INSURANCE UNDER THIS SECTION SHALL GIVE THE BORROWER, AT THE TIME THE LOAN IS MADE, A WRITTEN NOTICE OF THE BORROWER'S RIGHT TO PROVIDE A LOSS PAYABLE ENDORSEMENT FOR THE PROTECTION OF THE LENDER AND THE BORROWER'S RIGHT TO A REFUND OF THE ENTIRE PROPERTY INSURANCE PREMIUM.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July 1, 1980~~ January 1, 1981.

Approved May 20, 1980.

CHAPTER 548

(Senate Bill 291)

AN ACT concerning

Certain Regulatory and Licensing Boards and
Commissions - Continuation

FOR the purpose of continuing the State Athletic Commission, Board of Barber Examiners, State Board of Cosmetologists, Board of Inspection of Horse Riding Stables, ~~Mine-Examining-Board~~, Board of Veterinary Medical Examiners, Maryland Board of Certification for Superintendents of Waterworks, Wastewater Works, and Industrial Wastewater Works, and State Board of Well Drillers in accordance with the provisions of the Regulatory Programs Evaluation Act of 1978 (Sunset Law) by extending to a certain date the termination provision relating to the statutory and regulatory authority of these boards and commissions and the regulation of boxing and wrestling matches, barbers, cosmetologists, horse riding stables, ~~certain--mining~~