

- (ii) the name and address of the lender;
- (iii) a description of the insured residential real property;
- (iv) a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice at least [10] 15 days before the cancellation;
- (v) except in the case of the renewal of a policy after the closing of a loan, a paid receipt for the full amount of the applicable premium; and
- (vi) the amount of coverage.

(2) With respect to a binder given under this subsection, an insurer:

- (i) if the binder is to be canceled, shall give the lender and the insured consumer borrower at least [10] 15 days' written notice before the cancellation; and
 - (ii) within [30] 45 days after the date the binder was given, shall issue a policy of insurance or provide the required notice of cancellation of the binder.
- 27-601.

[(a) This section does not apply to policies of:

- (1) life insurance;
- (2) health insurance;
- (3) motor vehicle liability insurance issued to a resident of a household in the State as set forth in § 27-605 of this subtitle; or
- (4) surety insurance.]

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) (1) "COMMERCIAL INSURANCE" MEANS PROPERTY INSURANCE OR CASUALTY INSURANCE ISSUED TO AN INDIVIDUAL, A SOLE PROPRIETOR, PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, OR SIMILAR ENTITY AND INTENDED TO INSURE AGAINST LOSS ARISING FROM THE BUSINESS PURSUITS OF THE INSURED ENTITY.

(2) "COMMERCIAL INSURANCE" DOES NOT INCLUDE:

- (I) POLICIES ISSUED BY THE MARYLAND AUTOMOBILE INSURANCE FUND;
- (II) POLICIES ISSUED BY THE JOINT INSURANCE ASSOCIATION;
- (III) WORKERS' COMPENSATION INSURANCE; OR
- (IV) TITLE INSURANCE.