

cancellation of the binder; providing for notice of cancellation; and generally relating to the giving and acceptance of binders for proof of certain types of insurance in connection with the making of loans secured by a first mortgage or first deed of trust on certain property.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
Section 379
Annotated Code of Maryland
(1986 Replacement Volume and 1987 Supplement)

BY repealing and reenacting, without amendments,

Article 48A - Insurance Code
Section 380
Annotated Code of Maryland
(1986 Replacement Volume and 1987 Supplement)

BY adding to

Article - Commercial Law
Section 12-123, 12-909.1, and 12-1007.1
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 12-909 and 12-1007
Annotated Code of Maryland
(1983 Replacement Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

379.

(a) Binders or other contracts for temporary insurance may be made orally or in writing, and shall be deemed to include all the usual terms of the policy as to which the binder was given together with such applicable endorsements as are designated in the binder, except as superseded by the clear and express terms of the binder.