

(b) No binder shall be valid beyond the issuance of the policy with respect to which it was given.

(c) This section shall not apply to life or health insurances.

(D) (1) IN CASES WHERE A BINDER IS GIVEN TO A CONSUMER BORROWER IN ORDER TO SATISFY A LENDER'S REQUIREMENT THAT THE INDIVIDUAL OBTAIN PROPERTY INSURANCE, ~~TITLE INSURANCE~~, OR CREDIT LOSS INSURANCE AS A CONDITION OF MAKING A LOAN SECURED BY A FIRST MORTGAGE OR A FIRST DEED OF TRUST ON AN INTEREST IN OWNER-OCCUPIED RESIDENTIAL REAL PROPERTY, THE INSURER OR ITS AGENT SHALL INCLUDE IN OR WITH THE BINDER:

(I) THE NAME AND ADDRESS OF THE INSURED CONSUMER BORROWER;

(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 DAYS PRIOR TO THE CANCELLATION; AND

(V) EXCEPT IN THE CASE OF THE RENEWAL OF A POLICY SUBSEQUENT TO 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 SECTION, AN INSURER SHALL:

(I) IN THE CASE OF THE CANCELLATION OF THE BINDER, PROVIDE THE LENDER AND THE INSURED CONSUMER BORROWER WITH WRITTEN NOTICE OF THE CANCELLATION AT LEAST 10 DAYS PRIOR TO THE CANCELLATION; AND

(II) WITHIN 45 30 DAYS OF THE DATE THE BINDER WAS GIVEN, EITHER ISSUE A POLICY OF INSURANCE OR PROVIDE THE REQUIRED NOTICE OF CANCELLATION OF THE BINDER.

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Any insurer issuing a policy covering any property of a borrower which has been pledged, mortgaged, or is subject to a conditional contract of sale and who supplies such policy to the lender must also issue to the owner or borrower of such property a certificate setting forth the coverages provided in the policy delivered to the lender, the exact amount of premium charged for