

(IV) ATTENDANCE AT SETTLEMENT BY THE CREDIT GRANTOR'S ATTORNEY.

(D) (1) ANY CREDIT GRANTOR THAT IMPOSES FEES ON A CONSUMER BORROWER FOR SETTLEMENT SERVICES, OR DOCUMENT REVIEW SERVICES, PERFORMED BY AN ATTORNEY DESIGNATED BY THE CREDIT GRANTOR, OR WHO CONDITIONS SETTLEMENT ON THE EMPLOYMENT OF A PARTICULAR ATTORNEY OR TITLE INSURANCE COMPANY, SHALL PROVIDE A PROSPECTIVE CONSUMER BORROWER WITH A WRITTEN NOTICE STATING:

(I) THE CREDIT GRANTOR'S REQUIREMENTS CONCERNING SELECTION OF AN ATTORNEY, TITLE INSURANCE COMPANY, OR OTHER PERSON TO PERFORM SETTLEMENT SERVICES RELATING TO THE PURCHASE OF THE RESIDENTIAL REAL PROPERTY;

(II) THE CONSUMER BORROWER'S ABILITY TO CHOOSE AN ATTORNEY OR TITLE INSURANCE COMPANY UNDER SUBSECTION (C) OF THIS SECTION; AND

(III) A GOOD FAITH ESTIMATE OF THE FEE OR FEES TO BE CHARGED TO THE BORROWER.

(2) (I) THE NOTICE REQUIRED UNDER THIS SUBSECTION SHALL BE PROVIDED AT THE TIME OF OR WITHIN 3 BUSINESS DAYS AFTER THE APPLICATION FOR A LOAN, OR EARLIER UPON REQUEST.

(II) A COPY OF THE NOTICE, SIGNED BY THE APPLICANT, SHALL ACCOMPANY ANY EXECUTED APPLICATION FOR A LOAN.

SECTION 3. AND BE IT FURTHER ENACTED, That Section 1 of this Act shall take effect June 1, 1993 and shall apply to all extensions of credit made under Subtitle 9 or Subtitle 10 of Title 12 of the Commercial Law Article of the Annotated Code of Maryland from July 1, 1983 through September 30, 1993.

SECTION 4. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect October 1, 1993.

Approved May 27, 1993.

CHAPTER 405

(Senate Bill 335)

AN ACT concerning

Insurance - Regulation

FOR the purpose of altering the requirement for authorizing the Insurance Commissioner to retain certain persons for conducting certain examinations and providing for the expense of the examinations; requiring approval of the Insurance Commissioner before certain purchases, mergers, or other acquisitions of a