

486C.

(a) ~~A premium finance agreement shall:~~~~(1) Be dated and signed by or on behalf of the insured, and the printed portion shall be in at least eight point type;~~~~(2) Contain the name and place of business of the insurance agent negotiating the related insurance contract, the name and residence or the place of business of the insured as specified by him, the name and place of business of the premium finance company to which payments are to be made, a brief description of the insurance contracts involved, and the amount of the premium; [and]~~~~(3) Set forth the following items where applicable:~~~~(i) The total amount of the premiums;~~~~(ii) The amount of the down payment;~~~~(iii) The principal balance (the difference between (i) and (ii));~~~~(iv) The amount of the finance charge;~~~~(v) The balance payable by the insured (sum of items (iii) and (iv));~~~~(vi) The number of installments required, the amount of each installment expressed in dollars, and the due date or period thereof; and~~~~(vii) An itemized list for each policy or coverage financed under the agreement that includes:~~~~1. The applicable prefix and number;~~~~2. The effective date of the policy or coverage;~~~~3. The name of the company issuing the policy or coverage;~~~~[and]~~~~4. The premium for the policy or coverage; AND~~~~(4) SET FORTH IN CLEAR AND SPECIFIC TERMS, AS APPROVED BY THE COMMISSIONER, THAT IF THE INSURED ALLOWS MOTOR VEHICLE LIABILITY INSURANCE TO LAPSE, REGISTRATION PLATES SHALL BE SURRENDERED TO THE MOTOR VEHICLE ADMINISTRATION AND THAT FAILURE TO DO SO WILL RESULT IN SUSPENSION OF CURRENT AND FUTURE REGISTRATION PRIVILEGES AND THE ASSESSMENT OF UNINSURED MOTORIST PENALTIES AS PROVIDED IN § 17-106 OF THE TRANSPORTATION ARTICLE.~~

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(b) (1) Not less than ten (10) days' written notice shall be mailed to the insured of the intent of the premium finance company to cancel the insurance contract or contracts unless the defaulted installment payment is received within said ten (10) day period.