

RULE XV

DURATION OF BINDERS

Legal Authority: Section 11.210

Section 1.-The duration of binders shall be limited according to the following:

- (a) Written binders shall have a maximum duration of 30 days.
- (b) Oral binders shall have a maximum duration of 5 days.

In the case of both written and oral binders holidays are included in the duration period.

Section 2.-Renewal of binders is permitted with the exception of oral binders, but in no case shall binders be issued to cover a total period for all binders which extends beyond 90 days.