

the agent responsible for settlement as provided in subsection (c) of this section.

(c) A lender shall disburse the loan to the agent responsible for settlement in the form of:

- (1) Cash;
- (2) Wired funds;
- (3) A certified check;
- (4) A check issued by a political subdivision;

(5) A TELLER'S CHECK ISSUED BY A DEPOSITORY INSTITUTION AND DRAWN ON ANOTHER DEPOSITORY INSTITUTION;

+5) (6) A cashier's check; or

+6) (7) A check drawn on a financial institution that is insured by FDIC (Federal Deposit Insurance Corporation), FSLIC (Federal Savings and Loan Insurance Corporation), or MDIF (State of Maryland Deposit Insurance Fund Corporation)†, and which is located in the 5th Federal Reserve District‡.

(d) If the loan is not disbursed as provided in subsection (c) of this section, a lender may not charge interest on a loan for the first 30 days following the date of closing.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

CHAPTER 748

(House Bill 1444)

AN ACT concerning

Vehicle Laws - Multiyear Registration

FOR the purpose of authorizing the Motor Vehicle Administration to adopt a system of multiyear vehicle registration for certain vehicles; providing for the calculation of the amount of a multiyear registration fee; authorizing requiring the Administration to refund registration fees under certain circumstances; authorizing the Administration to adopt certain regulations; clarifying language; and