

5-1A-08.

(A) THE TRUST SHALL BE EXEMPT FROM:

- (1) TAXATION BY THE STATE AND LOCAL GOVERNMENT;
- (2) THE GENERAL PROCUREMENT LAW PROVISIONS OF DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE; AND
- (3) THE PROVISIONS OF ARTICLE 64A OF THE CODE.

5-1A-09.

(A) ALL DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE TRUST AND ITS SUBSIDIARIES, WHENEVER INCURRED, SHALL BE THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE TRUST ONLY AND NOT OF THE STATE, ITS AGENCIES, INSTRUMENTALITIES, OFFICERS, OR EMPLOYEES.

(B) THE DEBTS, CLAIMS, OBLIGATIONS, AND LIABILITIES OF THE TRUST MAY NOT BE CONSIDERED TO BE A DEBT OF THE STATE OR A PLEDGE OF ITS CREDIT.

SECTION 2. AND BE IT FURTHER ENACTED, That the terms of trustees serving on the Board of Trustees beginning July 1, 1990, shall expire as follows: (1) 4 trustees in 1992; (2) 3 members in 1994.

SECTION 3. AND BE IT FURTHER ENACTED, That notwithstanding § 5-1A-4, Article 83A of the Code, if on July 1, 1990 there are fewer than 4 participating investors, the Governor shall appoint other trustees for all or part of one term.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 2, 1990.

CHAPTER 223

(House Bill 511)

AN ACT concerning

Real Property - ~~Licensing and Regulation~~ - New Home Warranties

FOR the purpose of requiring new home builders to make certain disclosures to purchasers and owners of new homes; requiring an acknowledgment by the purchaser under certain circumstances; allowing certain purchasers who have made the acknowledgment to rescind the contract within a certain number of days; establishing the required provisions and permitted exclusions of new home warranty coverage; requiring builders who participate in warranty security plans to furnish certain information and provide a new home with a warranty under certain