

*bursed or, if such original or copy of a recorded release is not readily obtainable at the time of recording, it shall be sufficient to furnish the buyer or seller the original or a copy of the court's recordation receipt for such release or other certified court document clearly evidencing the recordation of such release.*

(2) *Time of delivery of evidence.—The required evidence of a recorded release shall be mailed or otherwise delivered to the seller and buyer within thirty days from the delivery of the deed or deeds conveying title to the real property, except that if the recording of the release will be delayed beyond the thirty-day period for causes not attributable to the neglect, omission or malfeasance of the person responsible for the disbursement of funds, a letter explaining the delay shall be mailed or otherwise delivered to the seller and buyer within the thirty-day period, and such person shall furnish to the seller and buyer the required evidence of the recorded release at the earliest opportunity thereafter, provided that the person shall follow the procedure of mailing or otherwise delivering a letter of explanation each thirty days until the required evidence of a recorded release is furnished to the buyer and seller.*

(3) *Noncompliance with subsections (1) and (2).—If the provisions of subsections (1) and (2) are not complied with by the person responsible for the disbursement of funds, the seller, buyer or a duly organized bar association of this State may petition a court of equity to order an audit to be made of the accounts maintained by such person for funds received in connection with real estate closing transactions in this State. The petition shall state concisely the facts showing such noncompliance and shall be verified. The court shall upon receipt of such petition issue an order to the person to show cause within ten days why such audit should not be conducted. If such cause is not shown, the court may order the audit to be conducted. The court may order such other relief as it deems appropriate under the circumstances of the case.*

(4) *Seller and buyer to be informed of provisions of sections.—Prior to the execution of the deed or deeds conveying title to the real property, the person responsible for the disbursement of funds shall inform the seller and buyer in writing of the provisions of this section.*

(5) *Effect of proper disbursement of funds within five days.—Unless specifically requested to do so by either the buyer or the seller, a person responsible for the disbursement of funds in a real estate closing transaction shall not be required to provide such buyer or seller with the required evidence of a recorded release if such person properly disburses all funds entrusted to him in the course of the closing transaction within five (5) days from the date of the delivery of the deed or deeds conveying title to the real property.*

(6) *Payment of cost of reproducing and mailing release.—The cost of reproducing and mailing a recorded release under this section shall be borne by the seller unless the parties otherwise agree.*

(7) *This Section 7-106 (b) shall not apply where the loan secured by the mortgage or deed of trust is one in which it is lawful to charge any rate of interest under the provisions of Art. 49, Sec. 7.*

(c) *Procedure for release of certain mortgages or deeds of trust.*