

NATURE OF DEPOSITS, ESCROW MONEY, OR BINDER MONEY; AND

(2) A SALE BY OR THROUGH A LICENSED REAL ESTATE BROKER IN CONNECTION WITH WHICH ALL SUMS OF MONEY IN THE NATURE OF DEPOSITS, ESCROW MONEY, OR BINDER MONEY ARE PAID TO A BROKER TO BE HELD IN THE ESCROW ACCOUNT OF THE BROKER.

REVISOR'S NOTE: This section presently appears as Art. 21, §10-301(e) of the Code. The only changes are in style.

10-305. PENALTY.

IF A PERSON FAILS TO OBTAIN AND MAINTAIN A CORPORATE SURETY BOND OR TO HOLD SUMS OF MONEY IN AN ESCROW ACCOUNT AS REQUIRED UNDER THIS SUBTITLE, HE IS GUILTY OF A MISDEMEANOR, AND, ON CONVICTION, IS SUBJECT TO A FINE NOT EXCEEDING \$500, OR IMPRISONMENT NOT EXCEEDING SIX MONTHS, OR BOTH. ANY OFFICER, DIRECTOR, OR EMPLOYEE OF A CORPORATION, WHO KNOWINGLY PARTICIPATES IN ANY ACT OR OMISSION WHICH IS PART OF THE VIOLATION, IS SUBJECT TO THE PENALTIES OF THIS SUBSECTION.

REVISOR'S NOTE: This section presently appears as Art. 21, §10-301(f) of the Code. New language is added to this section so that it stylistically conforms with other penalty provisions of articles revised by the Commission to Revise the Annotated Code. The only other changes are in style.

SUBTITLE 4. RECORDED LAND CONTRACTS.

10-401. LIMITATION ON ENFORCEMENT OF RECORDED LAND CONTRACT.

WHEN THE BUYER IS NOT IN POSSESSION OF THE PROPERTY, NO RECORDED CONTRACT FOR THE SALE OF THE PROPERTY IS ENFORCEABLE OR CONSTITUTES AN ENCUMBRANCE OF THE TITLE, AS AGAINST PERSONS OTHER THAN THE ORIGINAL PARTIES, UNLESS WITHIN FIVE YEARS AFTER THE DATE SET OUT IN THE RECORDED CONTRACT FOR THE DELIVERY OF THE DEED, AN ACTION OR PROCEEDING IS COMMENCED TO ENFORCE THE CONTRACT. IF NO DATE FOR THE DELIVERY OF THE DEED IS DESIGNATED IN THE RECORDED CONTRACT, ANY ACTION OR PROCEEDING SHALL BE COMMENCED WITHIN FIVE YEARS AFTER THE DATE WHEN, ACCORDING TO THE TERMS OF THE RECORDED CONTRACT, THE FINAL PAYMENT OR INSTALLMENT OF THE PURCHASE PRICE WAS REQUIRED TO BE PAID. THE EXISTENCE OF A DISABILITY ON THE PART OF EITHER PARTY TO THE CONTRACT AT THE COMMENCEMENT OF THIS FIVE-YEAR PERIOD DOES NOT OPERATE TO EXTEND THIS FIVE-YEAR PERIOD.