

(B) IN ANY TRANSACTION FOR THE SALE OF REAL PROPERTY, ON OR BEFORE THE DAY OF CLOSING, A LENDER SHALL DISBURSE THE LOAN TO THE AGENT RESPONSIBLE FOR SETTLEMENT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION. UNLESS DISBURSEMENT OF A LOAN AND CLOSING HAVE OCCURRED, A LENDER MAY NOT CHARGE INTEREST ON A LOAN.

~~(C) -- WITHIN 2 BUSINESS DAYS OF SETTLEMENT, THE AGENT RESPONSIBLE FOR SETTLEMENT SHALL --~~

~~(1) -- DISBURSE THE SETTLEMENT PROCEEDS TO THE APPROPRIATE RECIPIENTS, AND~~

~~(2) -- RECORD THE DEED, DEED OF TRUST, MORTGAGE, OR OTHER DOCUMENTS REQUIRED TO BE RECORDED.~~

~~(D) (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 CASHIER'S CHECK; OR~~

~~(6) -- A CHECK ISSUED BY A FINANCIAL INSTITUTION THAT IS INSURED BY THE STATE OR FEDERAL GOVERNMENT, OR~~

~~(7) -- A CHECK ISSUED BY AN INSURANCE COMPANY THAT IS LICENSED BY THE INSURANCE DIVISION OF THIS STATE, PROVIDED THAT THE CHECK IS DRAWN ON A FINANCIAL INSTITUTION THAT IS INSURED BY THE FEDERAL GOVERNMENT.~~

(6) A CHECK DRAWN ON A FINANCIAL INSTITUTION THAT IS INSURED BY FDIC (FEDERAL DEPOSIT INSURANCE CORPORATION), FSLIC (FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION), OR MSSIC (MARYLAND SAVINGS SHARE INSURANCE CORPORATION), AND WHICH IS LOCATED IN THE 5TH FEDERAL RESERVE DISTRICT.

~~(E) -- ANY PERSON WHO SUFFERS LOSS BECAUSE OF THE FAILURE OF THE AGENT RESPONSIBLE FOR SETTLEMENT TO DISBURSE A LOAN OR OTHER FUNDS AS PROVIDED IN THIS SECTION MAY RECOVER 2 TIMES THE AMOUNT OF ANY INTEREST COLLECTED IN ADDITION TO OTHER ACTUAL DAMAGES AND ATTORNEYS' FEES.~~

(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, 1983.