

(2) EXCEPT FOR TRUST MONEYS PLACED BY THE LICENSEE IN A COMMINGLED ACCOUNT FOR CHARITABLE PURPOSES UNDER THIS SECTION, TRUST MONEYS IN THE HANDS OF LICENSEES MAY BE INVESTED IN ANY OTHER INVESTMENT VEHICLE SPECIFIED BY THE CLIENT OR BENEFICIAL OWNER OR AS THEY AND THE LICENSEE MAY AGREE.

(E) EVERY CONTRACT OF SALE UTILIZED BY A LICENSEE PARTICIPATING IN THE PROGRAM SHALL CONTAIN A NOTICE IN SUBSTANTIALLY THE FOLLOWING FORM: "ABSENT PROPER WRITTEN INSTRUCTIONS FROM THE PURCHASER AND THE SELLER TO THE CONTRARY, NOT INCONSISTENT WITH THE LICENSING LAW, THE DEPOSIT MONEYS SHALL BE HELD IN A NON-INTEREST BEARING ACCOUNT OR HELD IN AN ESCROW ACCOUNT UNDER THE LICENSEE'S NAME WITH THE INTEREST ACCRUING TO THE CREDIT OF THE MARYLAND RENTAL HOUSING RESOURCE CORPORATION, AT THE SOLE DISCRETION OF THE LICENSEE."

#### Article - Financial Institutions

##### SUBTITLE 6. RENTAL HOUSING RESOURCE CORPORATION

13-601.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "AWARD" MEANS MONEY FROM THE FUND USED TO MAKE GRANTS, LOANS, DEFERRED PAYMENT LOANS, GUARANTEES OF LOANS FROM OTHER SOURCES, OR ANY OTHER FINANCIAL ASSISTANCE DISBURSED BY THE CORPORATION.

~~(B)~~ (C) "BOARD" MEANS THE BOARD OF DIRECTORS OF THE RENTAL HOUSING RESOURCE CORPORATION.

~~(C)~~ (D) "CORPORATION" MEANS THE RENTAL HOUSING RESOURCE CORPORATION.

~~(D)~~ (E) "FUND" MEANS THE RENTAL HOUSING RESOURCE FUND.

~~(E) -- "DEPARTMENT" -- MEANS -- THE -- DEPARTMENT -- OF -- ECONOMIC -- AND COMMUNITY -- DEVELOPMENT --~~

(F) "PROGRAM" MEANS THE RENTAL HOUSING RESOURCE PROGRAM.

13-602.

THERE IS A RENTAL HOUSING RESOURCE PROGRAM.

13-603.

THE PURPOSE OF THE PROGRAM IS TO STIMULATE THE CONSTRUCTION AND REHABILITATION OF RENTAL HOUSING IN THE STATE FOR OCCUPATION BY LOW INCOME HOUSEHOLDS.

13-604.