ALL OF THE ASSETS OF THE CORPORATION AFTER THE PAYMENT OF THE OBLIGATIONS AND LIABILITIES OF THE CORPORATION SHALL BE TRANSFERRED TO 1 OR MORE CORPORATIONS OR ASSOCIATIONS HAVING A SIMILAR OR ANALOGOUS CHARACTER OR PURPOSE SELECTED BY THE CORPORATION'S TRUSTEES.

(B) THE TRANSFEREE CORPORATION SHALL QUALIFY UNDER THE PROVISION OF § 501(C)(3) OF THE INTERNAL REVENUE CODE.

Article - Real Property

10-301.

(a) If, in connection with the sale and purchase of a new single-family residential unit which is not completed at the time of contracting the sale, the vendor or builder obligates the purchaser to pay and the vendor or builder receives any sum of money before completion of the unit and grant of the realty to the purchaser, the builder or vendor shall:

(1) Deposit or hold the sum in an escrow account segregated from all other funds of the vendor or builder to assure the return of the sum to the purchaser in the event the purchaser becomes entitled to a return of the sum; or

(2) Obtain and maintain a corporate surety bond in the form and in the amounts set forth in § 10-302 of this subtitle, conditioned on the return of the sum to the purchaser in the event the purchaser becomes entitled to the return of the money.

(b) [The] EXCEPT AS PROVIDED UNDER SUBSECTION (C) OF THIS SECTION, THE vendor or builder shall maintain the escrow account or surety bond until the happening of the earlier of:

(1) The granting of a deed to the property on which the residential unit is located to the purchaser;

(2) The return of the sum of money to the purchaser; or

(3) The forfeiture of the sum by the purchaser, under the terms of the contract of sale relating to the purchase of the residential unit.

(C) A VENDOR OR BUILDER DOES NOT VIOLATE THE VENDOR'S OR BUILDER'S LEGAL OR ETHICAL DUTIES UNDER THIS SECTION BY PAYING INTEREST MONEY EARNED ON THE ESCROW ACCOUNT INTO THE RENTAL HOUSING RESOURCE FUND ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE.

10-301.1.

(A) A VENDOR OR BUILDER MAY DEPOSIT TRUST MONEYS IN: