

[(e)] (D) 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

13-604.

(a) The Program shall operate a continuing nonlapsing special fund that consists of:

(1) Interest money earned on trust accounts held by real estate licensees under Article 56, § 227A or § 227A-1 of the Code;

(2) Interest money earned on escrow accounts held by vendors or builders of new housing under § 10-301 of the Real Property Article; and

(3) Grants, donations, and federal funds.

(b) (1) [Interest money paid into the fund from trust or escrow accounts by real estate licensees or new housing vendors or builders shall be paid voluntarily and with the express written consent of the licensee, builder, or vendor who establishes the escrow account.

(2) Before interest money is paid into the fund from a trust or escrow account, the realtor or home builder who establishes the escrow account shall complete a separate written consent form directing that the interest on the account be credited to the fund.] INTEREST MONEY PAID INTO THE FUND FROM TRUST OR ESCROW ACCOUNTS ESTABLISHED BY REAL ESTATE LICENSEES OR NEW HOUSING VENDORS OR BUILDERS SHALL BE PAID VOLUNTARILY.

(2) A REAL ESTATE LICENSEE, BUILDER, OR VENDOR WHO ELECTS TO PARTICIPATE IN THE PROGRAM SHALL COMPLETE A WRITTEN CONSENT FORM FOR EACH TRUST OR ESCROW ACCOUNT AT THE TIME THE TRUST OR ESCROW ACCOUNT IS ESTABLISHED. THE FORM SHALL AUTHORIZE AND DIRECT THAT THE INTEREST ON THE ACCOUNT BE CREDITED TO THE FUND.

13-605.

(b) (1) The Corporation has a board of directors. The board consists of 11 voting members.

(2) Of the 11 board members: