

CHAPTER 309

(Senate Bill 932)

AN ACT concerning

Housing Resource Fund

FOR the purpose of changing the name of the Rental Housing Resource Corporation to be the Housing Resource Corporation; expanding the scope of the Program to include certain for-sale housing; altering the calculation for the maximum amount of the Fund that may be used for administrative expenses; altering the required language for notices in certain contracts of sale; and generally relating to the Housing Resource Fund.

BY repealing and reenacting, with amendments,

Article 56 - Licenses  
Section 227A and 227A-1  
Annotated Code of Maryland  
(1983 Replacement Volume and 1986 Supplement)

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section 13-601, 13-602, 13-603, 13-605, 13-606, 13-609,  
13-610, and 13-613 to be under the amended subtitle  
"Subtitle 6. Housing Resource Corporation"  
Annotated Code of Maryland  
(1986 Replacement Volume)

BY repealing and reenacting, with amendments,

Article - Real Property  
Section 10-301 and 10-301.1  
Annotated Code of Maryland  
(1981 Replacement Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 56 - Licenses

227A.

(a) In any case in which a licensee hereunder is entrusted with, or receives and accepts, or otherwise holds, deposit moneys or other trust moneys, of whatever kind or nature, or instruments