

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

CHAPTER 505

(House Bill 1317)

AN ACT concerning

Real Property - Statement of Negotiable-Settlement
Expenses---Preprinted-Sales-Contracts Negotiability

FOR the purpose of requiring the ~~Real-Estate-Commission-to--adopt~~ regulations ~~--requiring--the--disclosure--of--certain-property~~ settlement information certain contracts for use in the sale of certain residential property to contain a certain statement; providing that omission of a certain statement from certain contracts will not render those contracts invalid with respect to the negotiability of certain items between the parties to the agreement; requiring--the Department--of--Housing-and-Community-Development-to-prepare by-a-certain-date--and--periodically--update--an--approved statement---of--negotiable--settlement--expenses--containing certain-minimum-information; requiring-real-estate-licensees to-distribute-the-statements; prohibiting-the-use-of-certain contract-language-in-preprinted--sales--contract--forms--for owner-occupied---residential---real---property;--authorizing certain--preprinted--forms--to---be---used---under---certain circumstances;---authorizing---rescission--of--contracts--in violation--of--certain--disclosure--regulations;---generally relating--to--negotiable--real--property--settlement--expense statements-and-preprinted-sales-contracts; and providing-for the-implementation-of-the-provisions--of--this--Act--on--the basis--of--the-occurrence-of-certain-contingencies; providing for the manner in which the statement must appear; generally relating to a statement of negotiability with respect to certain residential property settlement expenses; providing for the codification of certain provisions of this Act under certain circumstances; providing for corrections to certain references to provisions that are renumbered by this Act; and providing for the effective date of this Act.

BY-adding-to

Article-56---Licenses
Section-212(g) and (h);-224D,-and-224E
Annotated-Code-of-Maryland
{1983-Replacement-Volume-and-1987-Supplement}