

224D.

(A) ON OR BEFORE JANUARY 17, 1989, AFTER CONSULTATION WITH THE STATE BANK COMMISSIONER, THE STATE INSURANCE COMMISSIONER, AND THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT, THE COMMISSION SHALL ADOPT REGULATIONS REQUIRING A LICENSEE TO DISTRIBUTE A STATEMENT NEGOTIABLE SETTLEMENT EXPENSES FREE OF CHARGE TO EACH PARTY TO A TRANSACTION PRIOR TO THE EXECUTION OF A CONTRACT OF SALE FOR OWNER OCCUPIED RESIDENTIAL REAL PROPERTY.

(B) THE REGULATIONS REQUIRED UNDER THIS SECTION SHALL INCLUDE:

(1) ANY CONDITIONS THAT MAY EXEMPT LICENSEES FROM DISTRIBUTING THE STATEMENTS; AND

(2) ANY PENALTIES, INCLUDING FINES OR LICENSE REVOCATION, FOR FAILURE TO COMPLY WITH THOSE REGULATIONS, AS PROVIDED UNDER § 224 OF THIS SUBTITLE.

(C) (1) AFTER CONSULTATION WITH THE COMMISSION, THE STATE BANKING COMMISSIONER, AND THE STATE INSURANCE COMMISSIONER, THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT SHALL PREPARE AND PERIODICALLY UPDATE AN APPROVED STATEMENT OF NEGOTIABLE SETTLEMENT EXPENSES.

(2) THE FIRST SUCH STATEMENT SHALL BE AVAILABLE ON OR BEFORE JANUARY 17, 1989 AND SHALL INDICATE, IN A CLEAR AND CONCISE MANNER, THAT UNLESS OTHERWISE PROVIDED IN THE AGREEMENT OR THE LAW, THE FOLLOWING ITEMS ARE NEGOTIABLE BETWEEN THE PARTIES TO THE AGREEMENT:

(I) STATE TRANSFER TAXES, LOCAL TRANSFER TAXES, AND RECORDATION TAXES, AS PROVIDED UNDER § 14-104 OF THE REAL PROPERTY ARTICLE;

(II) TITLE INSURANCE PREMIUMS;

(III) MORTGAGE INSURANCE PREMIUMS;

(IV) LOAN DISCOUNT POINTS;

(V) DOCUMENT PREPARATION FEES;

(VI) ATTORNEY'S FEES; AND

(VII) ANY OTHER CHARGES THAT THE COMMISSION FINDS TO BE A SIGNIFICANT COST IN REAL PROPERTY SETTLEMENTS THAT BY LAW ARE NOT REQUIRED TO BE PAID BY ANY SPECIFIED PARTY TO THE AGREEMENT.

(3) THE STATEMENT SHALL BE SIGNED BY BOTH PARTIES TO THE AGREEMENT AFTER APPROPRIATE REVIEW.