

(e) (F) Any person who is convicted of a violation of any of the provisions of this section is guilty of a misdemeanor and is subject to a fine of not more than \$500.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act ~~is--an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yeas and nays vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted~~ shall take effect July 1, 1988.

Approved May 27, 1988.

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CHAPTER 747

(House Bill 1428)

AN ACT concerning

Real Property - Mortgage Loan Settlement

FOR the purpose of ~~deleting a requirement, relating to~~ including certain teller's checks among those forms of payment acceptable for a financial institution to disburse purchase money loans for certain real property, ~~that the financial institution on which the lender's check is drawn be located in the 5th Federal Reserve District.~~

BY repealing and reenacting, with amendments,

Article - Real Property  
Section 7-109  
Annotated Code of Maryland  
(1981 Replacement Volume and 1987 Supplement)

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

Article - Real Property

7-109.

(a) This section applies only to a transaction involving a purchase money loan secured by first deeds of trust or mortgages on real property that contains no more than 4 dwelling units.

(b) In any transaction for the sale of real property, on or before the day of closing, a lender shall disburse the loan to