

(4) OVER \$500,000

\$500,000

(D) FOR THE PURPOSE OF DETERMINING THE AMOUNT OF ANY BLANKET LETTER OF CREDIT WHICH THE VENDOR OR BUILDER MAINTAINS IN ANY CALENDAR YEAR, THE TOTAL AMOUNT OF DEPOSITS CONSIDERED HELD BY A VENDOR OR BUILDER SHALL BE DETERMINED AS OF MAY 31 OF ANY GIVEN CALENDAR YEAR AND THE AMOUNT OF THE LETTER OF CREDIT SHALL BE IN ACCORDANCE WITH THE AMOUNT OF DEPOSITS HELD AS OF MAY 31.

10-303.1.

~~THE DIVISION OF CONSUMER PROTECTION DEPARTMENT OF LICENSING AND REGULATION SHALL ADOPT REGULATIONS FOR THE ADMINISTRATION OF THE PROVISIONS OF THIS SUBTITLE RELATING TO BONDS AND LETTERS OF CREDIT.~~

10-304.

The provisions of this subtitle do not apply to a sale by or through a licensed real estate broker in connection with which all sums of money in the nature of deposits, escrow money, or binder money are paid to a broker to be held in the escrow account of the broker.

10-305.

If a person fails to obtain and maintain a corporate surety bond OR IRREVOCABLE LETTER OF CREDIT or to hold sums of money in an escrow account as required under this subtitle, he is guilty of a misdemeanor, and, on conviction, is subject to a fine not exceeding \$500, or imprisonment not exceeding six months, or both. Any officer, director, or employee of a corporation, who knowingly participates in any act or omission which is part of the violation, is subject to the penalties of this subsection.

~~Article---Commercial-Law~~

~~13-201-~~

~~There--is-a-Division-of-Consumer-Protection-in-the-Office-of-the-Attorney-General.---The--Division--shall--administer---this-subtitle--AND--THE--PROVISIONS-OF-TITLE-107-SUBTITLE-3-OF-THE-REAL-PROPERTY-ARTICLE-RELATING-TO-BONDS--AND--IRREVOCABLE--LETTERS--OF-CREDIT-~~

~~13-204-~~

~~In--addition--to--any--other--of--its-powers-and-duties,-the-Division-has-the-powers-and-duties-to-~~

~~(1)--Receive--and--investigate--complaints--from---any-person--affected--by--any--potential--or-actual-violation-of-this-title-~~