

THE TOTAL AMOUNT OF INVESTMENT REQUIRED FOR THE PURPOSES SPECIFIED IN PARAGRAPH (1) OF THIS SUBSECTION.

(3) THE APPLICANT SHALL PROVIDE THE REMAINDER OF THE TOTAL FUNDS REQUIRED FOR THE PURPOSES SPECIFIED IN PARAGRAPH (1) OF THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 597

(Senate Bill 659)

AN ACT concerning

Maryland Housing Resource Corporation - Deposit
of Trust Money

FOR the purpose of specifying that a real estate broker may deposit trust money of a certain amount in a noninterest bearing checking or savings account or in a certain account payable to the Maryland Housing Resource Corporation; requiring that a real estate broker deposit trust money of a certain amount in a certain account payable to the Maryland Housing Resource Corporation; altering the information that a real estate broker must include in certain contracts of sale; authorizing a real estate broker to charge a service fee for certain deposits of trust money in certain circumstances; authorizing the Maryland Housing Resource Corporation to waive the deposit of certain trust money if a real estate broker demonstrates certain facts; requiring that certain banking institutions that offer a checking or savings account offer upon request a certain account that benefits the Maryland Housing Resource Corporation; providing for a delayed effective date; and generally relating to deposit of trust money by real estate brokers.

BY repealing and reenacting, with amendments,

Article - Business Occupations
Section 16-504 and 16-506
Annotated Code of Maryland
(As enacted by Chapter ____ (S.B. 1) of the
Acts of the General Assembly of 1989)