

pays all interest to the Maryland Housing Resource Corporation";  
OR

(2) "IF THE OWNER AND BENEFICIAL OWNER DO NOT INSTRUCT OTHERWISE, DEPOSIT MONEY OF LESS THAN \$5,000 SHALL BE PLACED IN AN INTEREST BEARING ACCOUNT THAT PAYS ALL INTEREST TO THE MARYLAND HOUSING RESOURCE CORPORATION".

(f) A real estate broker who deposits trust money in an interest bearing account maintained under this section is not liable for damages to the owner or beneficial owner of the trust money if the deposit is made in compliance with:

(1) the provisions of this Part I of this subtitle;  
and

(2) the applicable provisions of the code of ethics.

(G) IN ITS SOLE DISCRETION, THE MARYLAND HOUSING RESOURCE CORPORATION MAY WAIVE THE PROVISIONS OF THIS SECTION IF A REAL ESTATE BROKER DEMONSTRATES TO THE MARYLAND HOUSING RESOURCE CORPORATION THAT THE CHARGES TO OPEN AND MAINTAIN AN ACCOUNT UNDER THIS SECTION WILL EXCEED THE INTEREST PAYABLE ON THE ACCOUNT.

#### Article - Financial Institutions

5-514.

A BANKING INSTITUTION THAT OFFERS AN INTEREST BEARING CHECKING ACCOUNT OR SAVINGS ACCOUNT UNDER THIS ARTICLE AND MEETS THE REQUIREMENTS OF ~~ARTICLE 56A, § 4-503 OF THE CODE~~ § 16-503 OF THE BUSINESS OCCUPATIONS ARTICLE UPON REQUEST SHALL OFFER A CHECKING OR SAVINGS ACCOUNT THAT PAYS ALL INTEREST TO THE MARYLAND HOUSING RESOURCE CORPORATION UNDER THE REQUIREMENTS OF ~~ARTICLE 56A, § 4-506 OF THE CODE~~ § 16-506 OF THE BUSINESS OCCUPATIONS ARTICLE.

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

Approved May 25, 1989.