

(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 § 17-503 of the Business Occupations and Professions Article upon request shall offer a checking or savings account that pays all interest to the Maryland Housing Resource Corporation under the requirements of § 17-506 of the Business Occupations and Professions Article.]

Article - Real Property

10-301.

(a) If, in connection with the sale and purchase of a new single-family residential unit which is not completed at the time of contracting the sale, the vendor or builder obligates the purchaser to pay and the vendor or builder receives any sum of money before completion of the unit and grant of the realty to the purchaser, the builder or vendor shall:

(1) Deposit or hold the sum in an escrow account segregated from all other funds of the vendor or builder to assure the return of the sum to the purchaser in the event the purchaser becomes entitled to a return of the sum;

(2) Obtain and maintain a corporate surety bond in the form and in the amounts set forth in § 10-302 of this subtitle, conditioned on the return of the sum to the purchaser in the event the purchaser becomes entitled to the return of the money; or

(3) Obtain and maintain an irrevocable letter of credit issued by a Maryland bank in the form and in the amounts set forth in § 10-303 of this subtitle.

(b) [Except as provided under subsection (c) of this section, the] THE vendor or builder shall maintain the escrow account, surety bond, or irrevocable letter of credit until the happening of the earlier of: