

13-605.

(A) (1) THERE IS IN THE STATE A NONSTOCK CORPORATION KNOWN AS "THE MARYLAND RENTAL HOUSING RESOURCE CORPORATION" THAT MANAGES AND SUPERVISES THE MARYLAND RENTAL HOUSING RESOURCE PROGRAM AND THE MARYLAND RENTAL HOUSING RESOURCE FUND.

(2) THE CORPORATION SHALL MAINTAIN ITS PRINCIPAL OFFICE IN THE STATE AND SHALL MAINTAIN A DESIGNATED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE CORPORATION. THE AGENT'S NAME AND ADDRESS SHALL BE FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(3) THE CORPORATION IS EXEMPT FROM ALL SPECIAL AND ORDINARY TAXES AND FROM STAMP AND TRANSFER TAXES IMPOSED BY THE STATE OR ANY POLITICAL SUBDIVISION.

(4) ~~EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE,~~ THE CORPORATION IS NOT A DEPARTMENT, AGENCY OR INSTRUMENTALITY OF THE STATE.

(B) (1) THE CORPORATION HAS A BOARD OF DIRECTORS. THE BOARD CONSISTS OF 11 VOTING MEMBERS.

(2) OF THE 11 BOARD MEMBERS:

(I) ~~-5-~~ 6 MEMBERS SHALL BE REALTORS LICENSEES, AT LEAST ONE ~~OR~~ OF WHOM IS ALSO A HOMEBUILDER;

~~{II}--1 MEMBER SHALL BE--THE--SECRETARY--OF--THE DEPARTMENT--OF--ECONOMIC--AND--COMMUNITY--DEVELOPMENT--OR--THE SECRETARY'S DESIGNEE,~~

~~{III}~~ (II) 1 SHALL BE A MEMBER OF THE LOW INCOME HOUSING ADVISORY BOARD;

~~{IV}~~ (III) 2 SHALL BE REPRESENTATIVES OF NONPROFIT HOUSING ORGANIZATIONS; AND

~~{V}~~ (IV) 2 SHALL BE PUBLIC MEMBERS.

(3) THE GOVERNOR SHALL APPOINT THE BOARD MEMBERS WITH THE ADVICE AND CONSENT OF THE SENATE.

(4) BOARD MEMBERS SHALL BE RESIDENTS OF THE STATE WHO REPRESENT THE DIFFERENT REGIONS OF THE STATE.

(5) THE SECRETARY OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT OR THE SECRETARY'S DESIGNEE SHALL SIT AS AN EX OFFICIO, NONVOTING MEMBER OF THE BOARD.

~~{6}--(1)--THE TERM OF OFFICE OF EACH MEMBER OF THE BOARD IS 3 YEARS-~~