

~~CONTRACT--BY--COMPLETING,--BY--HAND,--AN--ENUMERATION--OF--EACH DESIGNATED SETTLEMENT EXPENSE ITEM AND THE PERCENTAGE OF THE COST OF EACH ITEM TO BE PAID BY THE RESPECTIVE PARTIES.~~

~~(D)--A PREPRINTED SALES CONTRACT FOUND TO BE IN VIOLATION OF THE REGULATIONS ADOPTED UNDER THIS SECTION MAY BE RESCINDED:~~

~~(1)--BY THE PURCHASING PARTY, WHO SHALL BE ENTITLED TO THE RETURN OF ANY EARNEST MONEY DEPOSIT PLUS INTEREST EARNED ON THE MONEY; OR~~

~~(2)--BY THE SELLING PARTY WITHOUT OBLIGATING THE SELLER TO PAY ANY FEE OTHERWISE DUE THE LICENSEE UNDER A REAL ESTATE LISTING AGREEMENT.~~

Article - Real Property

14-120.

(A) A CONTRACT FOR USE IN THE SALE OF RESIDENTIAL PROPERTY USED AS A DWELLING PLACE FOR ONE OR TWO SINGLE-FAMILY UNITS SHALL CONTAIN, IN THE MANNER PROVIDED UNDER SUBSECTION (B) OF THIS SECTION, THE FOLLOWING STATEMENT:

"SECTION 14-104 OF THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND PROVIDES THAT, UNLESS OTHERWISE NEGOTIATED IN THE CONTRACT OR PROVIDED BY LOCAL LAW, THE COST OF ANY RECORDATION TAX OR ANY STATE OR LOCAL TRANSFER TAX SHALL BE SHARED EQUALLY BETWEEN THE BUYER AND SELLER."

(B) THE STATEMENT REQUIRED UNDER SUBSECTION (A) OF THIS SECTION SHALL BE PRINTED IN CONSPICUOUS TYPE OR HANDWRITTEN IN THE CONTRACT OR AN ADDENDUM TO THE CONTRACT.

(C) A REAL ESTATE CONTRACT SHALL NOT BE RENDERED INVALID BY THE OMISSION OF THE STATEMENT TO THE BUYER REQUIRED UNDER SUBSECTION (A) OF THIS SECTION.

SECTION 3 4. AND BE IT FURTHER ENACTED, That if Chapter (S.B. 201) of the Acts of the General Assembly of 1988 is enacted, then Section 2 of this Act shall take effect on July 1, 1988 and Section 1 shall be null and void without the necessity of further action by the General Assembly. If Chapter (S.B. 201) of the Acts of the General Assembly of 1988 fails of enactment, then Section 1 of this Act shall take effect July 1, 1988 and Section 2 of this Act shall be null and void without the necessity of further action by the General Assembly does not take effect, the publishers of the Annotated Code of Maryland, the Michie Company, in consultation with the Director of the Department of Legislative Reference, shall take the steps