

the deposit moneys and trust moneys with other moneys entrusted with or held by the licensee for the charitable purposes of the [Rental] Housing Resource Fund.

(2) In this section, the terms "deposit moneys" and "trust money" do not include rental security deposits.

(b) The aggregate interest earned on a commingled account, minus any service charges, shall be paid at least quarterly by the depository bank or savings and loan association to the Maryland [Rental] Housing Resource Corporation exclusively for the charitable purposes defined in its statutory charter.

(c) (1) The implementation of programs for the generation of interest on licensees' trust accounts for charitable purposes under this section shall be optional, not mandatory, and no licensee shall be liable for civil damages if the licensee elects to participate in the program or continues to maintain trust moneys in noninterest bearing checking accounts separate and apart from the licensee's own funds as required under § 227A of this article and in accordance with law and the Code of Ethics.

(2) Except for trust moneys placed by the licensee in a commingled account for charitable purposes under this section, trust moneys in the hands of licensees may be invested in any other investment vehicle specified by the client or beneficial owner or as they and the licensee may agree.

(d) Every contract of sale utilized by a licensee participating in the program shall contain a notice in substantially the following form: "[Absent proper written instructions from the purchaser and the seller to the contrary, not inconsistent with the licensing law, the] THE deposit moneys shall be held in a non-interest bearing account or held in an escrow account under the licensee's name with the interest accruing to the credit of the Maryland [Rental] Housing Resource Corporation, at the sole discretion of the licensee."

Article - Financial Institutions

Subtitle 6. [Rental] Housing Resource Corporation

13-601.

(a) In this subtitle the following words have the meanings indicated.

(b) "Award" means money from the Fund used to make grants, loans, deferred payment loans, guarantees of loans from other sources, or any other financial assistance disbursed by the Corporation.