

contract price, the escrow requirements provided for [herein] IN THIS SECTION shall not be applicable. Delivery of a vault means emplacement, storage on the cemetery property identified by a record kept by the cemetery, or a certificate of ownership to the buyer issued by the cemetery or the vault manufacturer.

(5) The trust account shall bear the legend "Preneed Trust Account" and be established by the seller in its name in the manner specified herein. The seller may commingle funds derived from 2 or more preneed burial contracts and may establish more than 1 trust account.

(6) Trust funds shall be withdrawn only on the combined signatures of 2 officers of any corporate seller, or, if unincorporated by at least 2 individuals authorized to withdraw the funds. The trust accounts shall be administered under the provisions of this section.

(7) A trustee shall file an annual statement of account of the trust funds as follows:

(i) A savings and loan association shall file with the State Director of the Division of Savings and Loan Associations; and

(ii) All other trustees, including State chartered and national banks, shall file with the State Bank Commissioner.

(8) Nothing in this section shall be deemed to prohibit the sale in a preneed burial contract of goods and services to be delivered or performed within 120 days after receipt of any payment on account of such sale if the purchaser's obligation is separately itemized for specific goods and services. If there is no separate itemization, the deposit requirement shall apply to all payments received by the seller as provided in this section. If there is a separate itemization, no deposit requirement shall apply to a contract of goods and services to be delivered or performed within 120 days after receipt of a payment received by the seller as provided in this section.

(d) (1) Except as otherwise provided in this section, trustees appointed hereunder shall be governed by the law generally applicable to trustees. If the trustee appointed hereunder is not located within the State of Maryland, the trust agreement or other agreement between the seller and the trustee shall expressly incorporate the provisions of this section.

(2) Each seller providing preneed goods and services shall record and keep detailed accounts of all preneed burial contracts and specific funds and such records and those of any trustee appointed by said seller shall be subject to examination by the Attorney General of Maryland or his designated representative and by the State's Attorney for the county (including Baltimore City) in which the seller resides.

(3) Each seller providing preneed burial goods and services subject to the deposit requirements of this section shall file with the Secretary of State within 120 days following the close of each calendar or other fiscal year chosen by the seller, a report upon forms prescribed by the Secretary, certified by a certified public accountant employed by the seller, which shall identify the name and each location of the seller; the