

(3) Any interest or dividends earned by the escrow or trust account belong to the buyers of the pre-need contracts.

(e) (1) ~~The~~ EXCEPT AS MAY BE PROVIDED IN AN IRREVOCABLE TRUST ESTABLISHED UNDER PARAGRAPH (4) OF THIS SUBSECTION, THE banking institution or savings and loan association with which funds are deposited under this section is not responsible for the application of pre-need contract escrow or trust funds.

(2) Except as otherwise provided in this subsection, a seller may not withdraw from the account any money received from a buyer unless the services and merchandise have been provided as agreed in the contract.

(3) A pre-need contract is ended and a seller shall refund to a buyer all payments and interest held for the buyer if:

(i) The buyer or the legal representative of the buyer demands in writing a refund of all payments made;

(ii) The business of the seller is discontinued;

(iii) The seller is unable to perform under the terms and conditions of the pre-need contract; or

(iv) The buyer fails to pay the entire contract price before the death of the beneficiary, and the seller considers the pre-need contract void.

(4) ~~(4)~~ NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (3) OF THIS SUBSECTION, THE BUYER OF A PRE-NEED CONTRACT HAS THE OPTION, AT ANY TIME, TO DECLARE ALL OR A PORTION OF THE FUNDS IN THE ESCROW OR TRUST ACCOUNT HELD BY THE SELLER TO BE AN IRREVOCABLE TRUST IN ANY AMOUNT NECESSARY TO ENTITLE TO ESTABLISH, UNDER PARAGRAPH (5) OF THIS SUBSECTION, AN IRREVOCABLE TRUST WITH RESPECT TO ALL OR ANY PORTION OF THE PAYMENT MADE UNDER THE CONTRACT IN THE ESCROW OR TRUST ACCOUNT HELD BY THE SELLER, BUT ONLY FOR THE PURPOSE OF ENTITLING THE BUYER TO BE ELIGIBLE FOR ANY CURRENT SOCIAL SECURITY BENEFITS OR FOR ANY BENEFITS UNDER ANY OTHER PLAN THAT RESTRICTS ELIGIBILITY TO THOSE WITH LIMITED ASSETS.

(5) THE TRUST DOCUMENT ESTABLISHING A TRUST UNDER PARAGRAPH (4) OF THIS SUBSECTION SHALL PROVIDE FOR:

(I) THE DISPOSITION OF THE INCOME EARNED BY THE TRUST WHICH SHALL INURE TO THE BENEFIT OF THE BUYER;

(II) THE TRANSFER OF THE TRUST FUNDS IF REQUIRED BY A TRUSTEE SUBSTITUTED UNDER PARAGRAPH (6) OF THIS SUBSECTION; AND

(III) THE DISPOSITION OF THE TRUST FUNDS IF: