

in an association in trust for another, and to provide when money is placed in an association in the names of two or more persons, payment may be made to any one or any of said persons, and further providing for the ownership of money placed in an association in joint tenancy.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 145(a) and (b) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1967 Supplement), title "Corporations," subtitle "Building or Homestead Associations," be and they hereby are repealed and re-enacted, with amendments, and new Section 145(c) be and it hereby is added to said Article of said Code, title and subtitle, all to read as follows:

145. Payment of money placed in Trust or in Joint Names[.];
Ownership.

(a) In trust, when trustee or *beneficiary* dies.—Whenever any money *has been placed or shall hereafter* be placed in an association by any person in A REVOCABLE trust for any other, and no other or further notice of the existence and terms of a legal and valid trust shall have been given to the association, in the event of the death of the trustee, [the same] *such sum of money* or any part thereof and any dividend [due] *credited* thereon may be paid to the person for whom the said money was placed[.], *and in case any such trust account does not provide that the balance in such account shall pass to the survivor thereof and the beneficiary shall predecease such trustee such death of the beneficiary shall terminate such trust, and the same or any part thereof and any dividend credited thereon may be paid to said trustee or trustees.*

(b) In names of two or more persons [, payable to either or survivor].—When money has been placed or shall hereafter be placed in any association, in the names of two or more persons, payable to either, [or payable to either or the survivor,] *or payable to any one of said persons*, such sum of money or any part thereof, or dividend thereon, may be paid to [either of said persons,] *any one or any of said persons*, whether the other or any of the others be living or not; and the receipt or acquittance of [the] *said person or persons* so paid shall be valid and sufficient release and discharge to the association for any payment so made.

(c) *Ownership of money placed in joint tenancy.*—When money *has been placed or shall hereafter be placed in an association in the names of two or more persons as joint tenants and in such form of agreement that the money in the account is payable to either of them or the survivor of them, or if more than two joint tenants, payable to any one of them during their lifetimes or to the order of any one of the survivors after the death of any one or more of them, such funds and any additions thereto made by any of such persons, together with any accruals thereon, after the placing thereof, shall become the property of such persons as joint tenants and the same, together with any additions and accruals thereon, shall be held for the exclusive use of the persons so named. The placing of such money in an association in such form, shall in the absence of fraud or undue influence, be a conclusive presumption, in any action or proceeding to which the association or any such survivor or survivors is a party, of the intention of both or all of such persons to create a*