

ANY WITHDRAWAL FROM, OR ADDITION OR ACCRUAL TO, A JOINT ACCOUNT UNDER THIS SECTION DOES NOT ALTER THE JOINT TENANCY ORIGINALLY ESTABLISHED AS TO ANY BALANCE IN THE ACCOUNT.

COMMITTEE COMMENT: This section replaces former Art. 23, § 145(c).

In subsection (a) of this section, the word "expressly" and the phrase "the account agreement may provide" were added to comply with RP § 2-117, which provides that to create a joint ownership a written instrument must provide expressly that property is held in joint tenancy.

As to subsection (a)(1), the phrase "in such form of agreement that the money in the account is payable to..." was deleted as included in the phrase "expressly as joint tenants".

In subsection (a)(1)(i) of this section, the phrase "or more" (of them) was added for clarification. Certain agreements may provide that payment is only to an expressed combination of persons.

In subsection (a)(1)(ii) of this section, the phrase "or pledged as security for a loan" was added to clearly state authority that has been presumed, but ambiguous.

Subsection (a)(2) is new language added for clarity and to conform to a similar provision as to multiple name accounts. See § 9-416 of this subtitle ("Adverse Claim to Money").

In subsection (b) of this section, the former phrase "in any action or proceeding to which the association or any such survivor or survivors is a party" was deleted as unnecessary.

In subsection (b) of this section, "account" was substituted for the phrase "... such funds, and additions or accruals thereon".

In subsection (c) of this section, the phrase "under this section" is added to make clear that this statutory joint account may have a different character than another type of joint account.

"Savings and loan association" is defined in § 9-101 of this title.

9-415. TRUST ACCOUNT.

(A) PAYMENT TO BENEFICIARY.