

IF MONEY IS PLACED IN A SAVINGS AND LOAN ASSOCIATION IN A REVOCABLE TRUST ACCOUNT FOR THE BENEFIT OF ANOTHER PERSON, THE ASSOCIATION MAY PERMIT THE BENEFICIARY TO WITHDRAW MONEY FROM THE ACCOUNT IF:

(1) THE ASSOCIATION HAS NOT RECEIVED NOTICE OF TERMS OF A TRUST THAT PROVIDE OTHERWISE; AND

(2) THERE IS NO LIVING TRUSTEE.

(B) TERMINATION OF TRUST.

A REVOCABLE TRUST ACCOUNT TERMINATES, AND THE ASSOCIATION MAY PERMIT THE TRUSTEE TO WITHDRAW THE MONEY IN THE ACCOUNT IF:

(1) THE BENEFICIARY HAS DIED; AND

(2) THE TRUST ACCOUNT DOES NOT PROVIDE THAT THE MONEY IN THE ACCOUNT IS PAYABLE TO THE SURVIVOR OF THE BENEFICIARY.

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

In subsection (a)(2) of this section, the phrase "no living trustee" was substituted for "the trustee" to make clear that the trust is not payable to the beneficiary while there is a trustee still living.

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

9-416. ADVERSE CLAIM TO MONEY.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A SAVINGS AND LOAN ASSOCIATION IS NOT REQUIRED TO RECOGNIZE OR TAKE ANY ACTION ON ANY CLAIM TO A DEPOSIT OR TO MONEY OR PROPERTY HELD BY THE ASSOCIATION OR CONTAINED IN A SAFE DEPOSIT BOX IF THAT CLAIM IS ADVERSE TO THE INTERESTS OF ANY PERSON WHO, ON ITS RECORDS, APPEARS TO BE ENTITLED TO THE DEPOSIT, MONEY, OR PROPERTY.

(B) EFFECT OF COURT ORDER.

IF, IN AN ACTION TO WHICH AN ADVERSE CLAIMANT IS A PARTY, A COURT ORDER OR DECREE INVOLVING A CLAIM TO THE DEPOSIT, MONEY, OR PROPERTY IS SERVED ON A SAVINGS AND LOAN ASSOCIATION, THE ASSOCIATION MAY OR, IF REQUIRED BY THE COURT, SHALL IMPOUND THE DEPOSIT, MONEY, OR PROPERTY, SUBJECT TO FURTHER ORDER OF THE COURT, AND WITHOUT ANY LIABILITY FOR THESE ACTIONS.

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