

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

-----

CHAPTER 269

(Senate Bill 247)

AN ACT concerning

Real Estate Brokers - Escrow Funds

FOR the purpose of permitting real estate brokers entrusted with escrow funds to deposit the funds in a National Credit Union Administration Facility or a Maryland Credit Union Insurance Corporation; and correcting language and style.

BY repealing and reenacting, with amendments,

Article 56 - Licenses

Section 227A

Annotated Code of Maryland

(1979 Replacement Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 56 - Licenses

227A.

(a) In any case in which a licensee hereunder is entrusted with, or receives and accepts, or otherwise holds, deposit moneys or other trust moneys, of whatever kind or nature, or instruments representing the same, concerning transactions involving real estate within the State of Maryland, such moneys or instruments, in the absence of proper written instructions to the contrary, shall be expeditiously deposited in an account in a financial institution located within Maryland whose deposits are insured by either the Federal Deposit Insurance Corporation, [or] the Federal Savings and Loan Insurance Corporation, THE MARYLAND NATIONAL CREDIT UNION ADMINISTRATION, [or] the Maryland State Savings-Share Insurance Corporation, OR THE MARYLAND CREDIT UNION INSURANCE CORPORATION maintained by the broker as a separate account for funds belonging to others[, and said]. THESE funds shall be retained in [such] THAT account until the transaction involved is consummated or terminated, or until proper written instructions have been received by the broker directing the withdrawal and