

(I) THE NAME OF EACH PARTY TO THE CONTRACT AND, IF THE BENEFICIARY IS AN INDIVIDUAL OTHER THAN THE BUYER, THE NAME OF THE BENEFICIARY OF THE CONTRACT;

(II) A DESCRIPTION OF ANY SERVICE OR MERCHANDISE TO BE PROVIDED UNDER THE PRE-NEED CONTRACT;

(III) THE TOTAL PRICE OF THE SERVICES AND MERCHANDISE AGREED ON; AND

(IV) THE METHOD OF PAYMENT.

(2) A PRE-NEED CONTRACT SHALL BE EXECUTED IN DUPLICATE AND BE SIGNED BY EACH PARTY.

(3) THE SELLER SHALL GIVE ONE OF THE DUPLICATE ORIGINALS OF THE PRE-NEED CONTRACT TO THE BUYER.

(D) DEPOSIT OF FUNDS.

(1) WITHIN 10 DAYS AFTER RECEIVING A PAYMENT UNDER A PRE-NEED CONTRACT, THE SELLER SHALL DEPOSIT THE PAYMENT INTO AN ESCROW OR TRUST ACCOUNT WITH:

(I) A BANKING INSTITUTION THAT IS INSURED BY AN AGENCY OF THE FEDERAL GOVERNMENT OR AN AGENCY OF THIS STATE; OR

(II) A SAVINGS AND LOAN ASSOCIATION THAT IS INSURED BY AN AGENCY OF THE FEDERAL GOVERNMENT OR AN AGENCY OF THIS STATE.

(2) A SELLER NEED NOT HAVE A SEPARATE ESCROW OR TRUST ACCOUNT FOR EACH PRE-NEED CONTRACT.

(3) ANY INTEREST OR DIVIDENDS EARNED BY THE ESCROW OR TRUST ACCOUNT BELONG TO THE BUYERS OF THE PRE-NEED CONTRACTS.

(E) ADMINISTRATION OF ACCOUNTS.

(1) 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;