

Savings and Loan Insurance Corporation, the National Credit Union Administration, 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. [These] EXCEPT AS PROVIDED UNDER SUBSECTION (C) OF THIS SECTION, THESE funds shall be retained in 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 other disposition of the funds, at which time all funds shall be promptly and fully accounted for by the broker. A licensee hereunder may not commingle any funds with his own or use any funds for any purpose other than the purpose for which the funds were entrusted to him.

(b) Failure of any licensee to abide by the requirements of this section shall, in addition to any other penalties provided by law, be sufficient cause for the suspension or revocation of his license, in the discretion of the Commission.

(C) A LICENSEE DOES NOT VIOLATE THE LICENSEE'S ETHICAL OR LEGAL DUTIES UNDER THIS SECTION BY PAYING INTEREST MONEY EARNED ON TRUST MONEYS INTO THE RENTAL HOUSING RESOURCE FUND ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE.

(D) THE COMMISSION MAY NOT CHARGE A LICENSEE WITH A VIOLATION OF THE LICENSEE'S ETHICAL OR LEGAL DUTIES, UNDER SECTION 224(A) OF THIS ARTICLE, FOR PAYING INTEREST MONEY EARNED ON TRUST MONEYS INTO THE RENTAL HOUSING RESOURCE FUND ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE, IF THE LICENSEE HAS COMPLIED WITH THE PROVISIONS OF § 227A-1(E) OF THIS ARTICLE.

227A-1.

(A) A LICENSEE MAY DEPOSIT TRUST MONEYS IN:

- (1) A NONINTEREST BEARING CHECKING ACCOUNT;
- (2) 1 OR MORE SAVINGS ACCOUNTS; OR
- (3) ANY COMBINATION OF ACCOUNTS IN ANY BANK OR SAVINGS AND LOAN ASSOCIATION AUTHORIZED BY FEDERAL OR STATE LAW TO DO BUSINESS IN THE STATE.

(B) IF IN THE JUDGMENT OF THE LICENSEE, ANY TRUST MONEYS RECEIVED FROM A CLIENT, PURCHASER, OR BENEFICIAL OWNER ARE TOO SMALL IN AMOUNT OR ARE REASONABLY EXPECTED TO BE HELD FOR TOO SHORT A PERIOD OF TIME TO GENERATE AN AMOUNT OF INTEREST THAT, IN THE JUDGMENT OF THE LICENSEE, MAY BE EQUIVALENT TO THE COST OF ADMINISTRATION OF AN ACCOUNT FOR THE BENEFIT OF THE CLIENT OR BENEFICIAL OWNER, THE TRUST MONEYS MAY BE POOLED AND COMMINGLED BY THE LICENSEE WITH OTHER MONEYS HELD FOR OTHER CLIENTS OR