

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, the Federal Savings and Loan Insurance Corporation, the National Credit Union Administration, the [Maryland State Savings-Share Insurance Corporation] MARYLAND DEPOSIT INSURANCE CORPORATION, or the Maryland Credit Union Insurance Corporation maintained by the broker as a separate account for funds belonging to others. Except as provided under subsection [(c)] (D) 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) FOR THE PURPOSES OF THIS SECTION, A LICENSEE SHALL PLACE DEPOSIT MONEYS OR OTHER TRUST MONEYS, IN THE ABSENCE OF PROPER WRITTEN INSTRUCTIONS TO THE CONTRARY, IN A NONINTEREST BEARING CHECKING ACCOUNT, 1 OR MORE SAVINGS ACCOUNTS, OR ANY COMBINATION OF ACCOUNTS.

[(b)] (C) 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)] (D) 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)] (E) The Commission may not charge a licensee with a violation of the licensee's ethical or legal duties, under § 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: