

who disregard the licensing requirements of this title.

In subsection (c) of this section, the phrase "as authorized under § 4-505(c) of this subtitle" is added to provide an express cross-reference to the pertinent authorized exception under § 4-505(c).

Defined terms: "Associate real estate broker" § 4-101  
 "Provide real estate brokerage services" § 4-101  
 "Real estate broker" § 4-101  
 "Real estate salesperson" § 4-101  
 "Trust money" § 4-501

#### 4-503. AUTHORIZED FINANCIAL INSTITUTIONS.

EXCEPT AS AUTHORIZED UNDER § 4-505 OF THIS SUBTITLE, A REAL ESTATE BROKER SHALL DEPOSIT ALL TRUST MONEY IN A FINANCIAL INSTITUTION THAT IS LOCATED IN THE STATE AND WHOSE DEPOSITS ARE INSURED BY:

- (1) THE FEDERAL DEPOSIT INSURANCE CORPORATION;
- (2) THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION;
- (3) THE NATIONAL CREDIT UNION ADMINISTRATION;
- (4) THE STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION; OR
- (5) THE MARYLAND CREDIT UNION INSURANCE CORPORATION.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from the first sentence of former Art. 56, § 227A(a), as that sentence related to deposits in financial institutions.

Defined terms: "Real estate broker" § 4-101  
 "Trust money" § 4-501

#### 4-504. AUTHORIZED ACCOUNTS.

UNLESS THE OWNER OR AND BENEFICIAL OWNER GIVES GIVE WRITTEN INSTRUCTIONS TO THE CONTRARY, A REAL ESTATE BROKER MAY DEPOSIT TRUST MONEY IN:

- (1) A NONINTEREST BEARING CHECKING ACCOUNT;
- (2) A NONINTEREST BEARING SAVINGS ACCOUNT; OR