

Article, to clarify that the discretion of a real estate broker to deposit trust money in an account that earns interest payable to the Maryland Housing Resource Corporation is subject to the right of the owner or beneficial owner to require a different disposition.

The provision of former Art. 56, § 227A-1(c)(1) that provided immunity from liability for placing trust money in a noninterest bearing account is deleted. The intended effect of that provision was to provide protection for a real estate broker who elected to place the trust money in a noninterest bearing account rather than an interest bearing account on which the interest accrued to the benefit of the owner or beneficial owner of the trust money. Since the authority of a real estate broker to elect to place the trust money in an interest bearing account has been deleted under this revision, the immunity provision no longer is necessary.

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

#### 4-507. MAINTENANCE OF RECORDS.

A REAL ESTATE BROKER SHALL MAINTAIN ALL RECORDS OF TRUST MONEY IN A SECURED AREA WITHIN THE OFFICE OF THE BROKER.

SUBCOMMITTEE COMMENT: This section is new language derived without substantive change from the first sentence of former Art. 56, § 224C, except as that sentence related to the requirement that a time share developer maintain all records of trust money in a secured area within the office of the developer.

The former reference to an individual who is "licensed" is deleted to avoid an unintended limitation in the application of this subsection. Even if a real estate broker fails to comply with the licensing requirements of this title and, therefore, is not licensed, the real estate broker is required to comply with the record keeping requirements of this section.

The former words "books and accounts" are deleted as unnecessary in light of the word "records".

The former phrase "as designated in writing to the Commission", which modified "licensee's ... place of business", is deleted as unnecessary.