

WILLIAM DONALD SCHAEFER, Governor

SERVICES CORPORATION MAY WAIVE THE PROVISIONS OF THIS PARAGRAPH WITH RESPECT TO AN ATTORNEY OR LAW FIRM THAT DEMONSTRATES THAT IT WILL COST THE MARYLAND LEGAL SERVICES CORPORATION MORE IN SERVICE CHARGES TO OPEN AND MAINTAIN AN ACCOUNT FOR THE PURPOSES OF THE MARYLAND LEGAL SERVICES CORPORATION THAN WILL BE GENERATED IN INTEREST BY THE ACCOUNT.

(3) [The implementation of programs for the generation of interest on attorneys' trust accounts for charitable purposes pursuant to subsection (a)(2) of this section shall be optional, not mandatory, and no attorney shall be liable in damages if such attorney continues to maintain such trust moneys in noninterest bearing checking accounts separate and apart from such attorney's own funds as required by subsection (a)(1) of this section and in accordance with law and the Code of Professional Responsibility.

(4)] Except for trust moneys placed by the attorney in a commingled account for charitable purposes pursuant to subsection (a)(2) of this section, trust moneys in the hands of attorneys may be invested in any other investment vehicle specified by the client or beneficial owner or as they and the attorney may agree upon.

(4) A FINANCIAL INSTITUTION:

(I) MAY NOT CHARGE AGAINST THE INDIVIDUAL ACCOUNTS OF THE ATTORNEY ANY SERVICE CHARGES FOR TRUST MONEYS IN ANY ACCOUNT UNDER THIS SECTION; AND

(II) MAY CHARGE SERVICE CHARGES FOR TRUST MONEYS IN AN ACCOUNT TO THE MARYLAND LEGAL SERVICES CORPORATION.

(5) Notwithstanding any other provision of law, an attorney may, at settlement, disburse funds received in a real estate transaction, whether received in the form of a check or otherwise.

(b) Any attorney wilfully violating the provisions of this section, EXCEPT FOR THE REQUIREMENT THAT AN ATTORNEY PLACE CERTAIN TRUST MONEYS IN A COMMINGLED ACCOUNT FOR CHARITABLE PURPOSES UNDER SUBSECTION (A)(2) OF THIS SECTION, shall be charged with professional misconduct, malpractice, or conduct prejudicial to the administration of justice and shall be proceeded against for reprimand, suspension, or disbarment under any applicable provision of this article or any other law or the Maryland Rules.

(c) Any attorney wilfully violating the provisions of this section, EXCEPT FOR THE REQUIREMENT THAT AN ATTORNEY PLACE CERTAIN TRUST MONEYS IN A COMMINGLED ACCOUNT FOR CHARITABLE PURPOSES UNDER SUBSECTION (A) (2) OF THIS SECTION, in addition to the penalties set forth in subsection (b) of this section, shall