

"BENEFICIAL OWNER" MEANS A PERSON, OTHER THAN THE OWNER OF THE TRUST MONEY, FOR WHOSE BENEFIT A REAL ESTATE BROKER OR, ON BEHALF OF A REAL ESTATE BROKER, AN ASSOCIATE REAL ESTATE BROKER OR A REAL ESTATE SALESPERSON IS ENTRUSTED TO HOLD TRUST MONEY.

REVISOR'S NOTE: This subsection formerly appeared as Art. 56A, § 5-101(b).

There are no changes.

Defined terms: "Associate real estate broker" § 16-101  
"Person" § 1-101 "Real estate broker" § 16-101  
"Real estate salesperson" § 16-101  
"Trust money" § 16-501

(C) TRUST MONEY.

"TRUST MONEY" MEANS A DEPOSIT, PAYMENT, OR OTHER MONEY THAT A PERSON ENTRUSTS TO A REAL ESTATE BROKER OR, ON BEHALF OF A REAL ESTATE BROKER, TO AN ASSOCIATE REAL ESTATE BROKER OR A REAL ESTATE SALESPERSON TO HOLD FOR:

(1) THE BENEFIT OF THE OWNER OR BENEFICIAL OWNER OF THE TRUST MONEY; AND

(2) A PURPOSE THAT RELATES TO A REAL ESTATE TRANSACTION INVOLVING REAL ESTATE IN THE STATE.

REVISOR'S NOTE: This subsection formerly appeared as Art. 56A, § 5-101(c).

The only changes are in style.

Defined terms: "Associate real estate broker" § 16-101  
"Beneficial owner" § 16-501  
"Person" § 1-101 "Real estate" § 16-101  
"Real estate broker" § 16-101  
"Real estate salesperson" § 16-101

16-502. HANDLING OF TRUST MONEY.

(A) SUBMISSION TO BROKERS BY ASSOCIATE BROKERS AND SALESPERSONS.

AN ASSOCIATE REAL ESTATE BROKER OR A REAL ESTATE SALESPERSON WHO OBTAINS TRUST MONEY WHILE PROVIDING REAL ESTATE BROKERAGE SERVICES PROMPTLY SHALL SUBMIT THE TRUST MONEY TO THE REAL ESTATE BROKER ON WHOSE BEHALF THE ASSOCIATE REAL ESTATE BROKER OR THE REAL ESTATE SALESPERSON PROVIDED THE REAL ESTATE BROKERAGE SERVICES.

(B) DEPOSITS BY BROKERS; RESTRICTED USE.