

(1) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (C) OF THIS SECTION, A REAL ESTATE BROKER PROMPTLY SHALL DEPOSIT TRUST MONEY IN AN ACCOUNT THAT IS MAINTAINED BY THE REAL ESTATE BROKER:

(I) SEPARATELY FROM THE REAL ESTATE BROKER'S OWN ACCOUNTS; AND

(II) SOLELY FOR TRUST MONEY.

(2) A REAL ESTATE BROKER MAY NOT USE TRUST MONEY FOR ANY PURPOSE OTHER THAN THAT FOR WHICH IT IS ENTRUSTED TO THE REAL ESTATE BROKER.

(C) EXCEPTION.

SUBSECTION (B)(1) OF THIS SECTION DOES NOT APPLY IF THE REAL ESTATE BROKER RECEIVES WRITTEN DIRECTIONS TO THE CONTRARY AS AUTHORIZED UNDER § 16-505(C) OF THIS SUBTITLE.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-502.

The only changes are in style.

Defined terms: "Associate real estate broker" § 16-101  
"Provide real estate brokerage services" § 16-101  
"Real estate broker" § 16-101  
"Real estate salesperson" § 16-101  
"Trust money" § 16-501

16-503. AUTHORIZED FINANCIAL INSTITUTIONS.

EXCEPT AS AUTHORIZED UNDER § 16-505 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 CREDIT UNION INSURANCE CORPORATION.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-503.