

In item (5) of this section, the former word "Maryland" is deleted from the name of the Corporation, to conform to the current name as enacted by Ch. 635, Acts of 1988.

The only other changes are in style.

Defined terms: "Real estate broker" § 16-101
"Trust money" § 16-501

16-504. AUTHORIZED ACCOUNTS.

UNLESS THE OWNER AND BENEFICIAL OWNER 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
- (3) ANY COMBINATION OF THESE ACCOUNTS.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-504.

There are no changes.

Defined terms: "Beneficial owner" § 16-501
"Real estate broker" § 16-101
"Trust money" § 16-501

16-505. MAINTENANCE AND DISPOSITION OF TRUST MONEY.

(A) MAINTENANCE OF ACCOUNT.

A REAL ESTATE BROKER SHALL MAINTAIN TRUST MONEY IN AN ACCOUNT AUTHORIZED UNDER THIS PART I OF THIS SUBTITLE UNTIL:

- (1) THE REAL ESTATE TRANSACTION FOR WHICH THE TRUST MONEY WAS ENTRUSTED IS CONSUMMATED OR TERMINATED;
- (2) THE REAL ESTATE BROKER RECEIVES PROPER WRITTEN INSTRUCTIONS FROM THE OWNER AND BENEFICIAL OWNER DIRECTING WITHDRAWAL OR OTHER DISPOSITION OF THE TRUST MONEY; OR
- (3) ON AN INTERPLEADER FILED BY THE REAL ESTATE BROKER, A COURT ORDERS A DIFFERENT DISPOSITION.

(B) ACCOUNTING.

WHEN THE DUTY OF THE REAL ESTATE BROKER TO MAINTAIN TRUST MONEY IN AN ACCOUNT TERMINATES, THE REAL ESTATE BROKER PROMPTLY SHALL ACCOUNT FOR ALL TRUST MONEY.