(C) DISPOSITION ON DIRECTION OR AGREEMENT.

EXCEPT FOR TRUST MONEY THAT A REAL ESTATE BROKER HAS DEPOSITED IN AN ACCOUNT ESTABLISHED UNDER § 16-506 OF THIS SUBTITLE THAT EARNS INTEREST PAYABLE TO THE MARYLAND HOUSING RESOURCE CORPORATION, A REAL ESTATE BROKER MAY INVEST TRUST MONEY:

(1) AS THE OWNER AND BENEFICIAL OWNER OF THE TRUST MONEY INSTRUCT IN WRITING; OR

(2) AS THE REAL ESTATE BROKER, OWNER, AND BENEFICIAL OWNER OF THE TRUST MONEY AGREE IN WRITING.

REVISOR'S NOTE: This section formerly appeared as Art. 56A, § 4-505.

The only changes are in style.

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

16-506. ACCOUNTS EARNING INTEREST FOR MARYLAND HOUSING RESOURCE CORPORATION.

(A) IN GENERAL.

SUBJECT TO THIS SECTION:

(1) IF THE OWNER AND BENEFICIAL OWNER DO NOT INSTRUCT OTHERWISE, A REAL ESTATE BROKER MAY DEPOSIT TRUST MONEY, EXCEPT RENTAL SECURITY DEPOSITS, IN AN ACCOUNT THAT EARNS INTEREST PAYABLE TO THE MARYLAND HOUSING RESOURCE CORPORATION ESTABLISHED UNDER TITLE 13, SUBTITLE 6 OF THE FINANCIAL INSTITUTIONS ARTICLE; AND

(2) THE DECISION WHETHER TO DEPOSIT TRUST MONEY IN SUCH AN ACCOUNT SHALL BE IN THE SOLE DISCRETION OF THE REAL ESTATE BROKER.

(B) ESTABLISHMENT OF ACCOUNT; DEPOSIT OF TRUST MONEY.

A REAL ESTATE BROKER MAY:

(1) ESTABLISH, IN A FINANCIAL INSTITUTION THAT MEETS THE REQUIREMENTS OF § 16-503 OF THIS SUBTITLE, AN INTEREST BEARING ACCOUNT, ALL INTEREST ON WHICH IS PAYABLE TO THE MARYLAND HOUSING RESOURCE CORPORATION, EXCLUSIVELY FOR THE CHARITABLE PURPOSES SET FORTH IN THE STATUTORY CHARTER OF THAT CORPORATION; AND