

Article – Business Occupations and Professions

17-504.

Unless the owner and beneficial owner give written instructions to the contrary, a real estate broker may deposit trust money [of \$5,000 or more] in:

- (1) a noninterest bearing checking account;
- (2) a noninterest bearing savings account; or
- (3) any combination of these accounts.

17-505.

(a) 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) 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.

(c) [Except for trust money that a real estate broker has deposited in an account established under § 17-506 of this subtitle that earns interest payable to the Maryland Housing Resource Corporation, a] 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.

[17-506.

(a) Subject to this section:

(1) if the owner and beneficial owner do not instruct otherwise, a real estate broker may deposit trust money of \$5,000 or more, 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;

(2) the decision whether to deposit trust money in such an account shall be in the sole discretion of the real estate broker; and

(3) the real estate broker may: