

(i) establish, in a financial institution that meets the requirements of § 17-503 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

(ii) deposit and commingle in that account the trust money of any owner or beneficial owner with the trust money of other owners and beneficial owners.

(b) Subject to this section:

(1) if the owner and beneficial owner do not instruct otherwise pursuant to the notice in the contract of sale, a real estate broker shall deposit trust money of less than \$5,000, 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 real estate broker shall establish, in a financial institution that meets the requirements of § 17-503 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

(3) the real estate broker may:

(i) deposit and commingle in that account the trust money of any owner or beneficial owner with the trust money of other owners and beneficial owners; and

(ii) charge the Maryland Housing Resource Corporation a service fee approved by the Commission paid from the interest collected for deposits made under paragraph (1) of this subsection.

(c) If a licensee complies with the requirements of this section, the Commission may not charge the licensee with a violation of this title or the code of ethics on the basis of making a deposit in an account that earns interest payable to the Maryland Housing Resource Corporation.

(d) At least quarterly, each financial institution in which an account has been established under this section shall:

(1) deduct from the total interest accumulated on the account any service charge due on the account; and

(2) pay the net interest to the Maryland Housing Resource Corporation.

(e) A real estate broker shall include in any contract of sale used by the real estate broker a written notice that, in substance, states:

(1) "if the owner and beneficial owner do not instruct otherwise, deposit money of \$5,000 or more shall be placed, at the sole discretion of the real estate broker, in a noninterest bearing account or an interest bearing account that pays all interest to the Maryland Housing Resource Corporation"; or