

(2)] "Beneficial owner" means a person, other than the buyer in a real estate transaction, for whose benefit a title [insurance company] INSURER or its agent is entrusted to hold trust money.

(3) "Mortgage" includes a deed of trust.

(4) "Trust money" means a deposit, payment, or other money that a person entrusts to a title [insurance company] INSURER or its agent to hold for the benefit of a buyer in a real estate transaction or for a beneficial owner, in connection with an escrow, settlement, closing, or title indemnification.

(b) A title insurer[,] or its agent [or approved attorney,] shall pool and commingle trust money received from clients or beneficial owners in connection with escrows, settlements, closing, or title indemnifications if, in the judgment of the insurer[,] or its agent [or approved attorney], a separate deposit of the trust money would generate interest:

(1) Of \$50 or less; or

(2) In an amount not more than the cost of administering a separate account.

(c) The financial institution in which a commingled account is maintained under this section shall pay the interest earned on the account at least quarterly, less any service charges of the financial institution, to the Maryland Affordable Housing Trust to enhance the availability of affordable housing throughout the State as provided in Article 83B, § 11-102 of the Code.

(d) A title insurer[,], or an agent [or approved attorney] of the title insurer, does not violate any ethical or legal duties by placing the trust funds in accounts under subsection (b) of this section with the interest money paid to the Maryland Affordable Housing Trust under subsection (c) of this section.

(e) The Commissioner may not charge a title insurer[,], or its agent [or approved attorney,] with a violation of any ethical or legal responsibilities for placing the trust funds in accounts under subsection (b) of this section with the interest money paid to the Maryland Affordable Housing Trust under subsection (c) of this section.

(f) Except for trust moneys placed by a title insurer[,], or its agent [or approved attorney,] in a commingled account under subsections (b) and (c) of this section, and subject to regulations of the Commissioner, trust moneys in the possession of the title insurer[,], or its agent [or approved attorney,] may be deposited in any other deposit or investment vehicle:

(1) Specified by the client or beneficial owner; or

(2) As agreed on by the client or beneficial owner and the title insurer[,], or its agent [or approved attorney].