

486-3.

Any trust money required to be commingled under § 486-2 of this article in reference to a real estate transaction shall be deposited and maintained until disbursed in accordance with the transaction:

(1) In any financial institution located in the State; or

(2) Subject to approval of the Banking Board in the Department of Licensing and Regulation, in a financial institution outside the State that complies with the requirements of this subtitle.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Insurance

10-101.

(c) (1) "Title insurance agent" OR "TITLE INSURANCE BROKER" means a person that, for compensation, solicits, procures, or negotiates title insurance contracts.

(2) "TITLE INSURANCE AGENT" OR "TITLE INSURANCE BROKER" INCLUDES A PERSON THAT PROVIDES ESCROW, CLOSING, OR SETTLEMENT SERVICES THAT MAY RESULT IN THE ISSUANCE OF A TITLE INSURANCE CONTRACT.

(3) "TITLE INSURANCE AGENT" OR "TITLE INSURANCE BROKER" DOES NOT INCLUDE:

(I) INDIVIDUALS EMPLOYED AND USED BY TITLE INSURANCE AGENTS OR TITLE INSURANCE BROKERS FOR THE PERFORMANCE OF CLERICAL, STENOGRAPHIC, AND SIMILAR OFFICE DUTIES; OR

(II) A FINANCIAL INSTITUTION AS DEFINED IN § 1-101(H) OF THE FINANCIAL INSTITUTIONS ARTICLE THAT DOES NOT SOLICIT, PROCURE, OR NEGOTIATE TITLE INSURANCE CONTRACTS FOR COMPENSATION.

10-102.

(b) This subtitle does not apply to:

(1) reinsurance;

(2) fraternal benefit societies, which are subject to Title 8, Subtitle 4 of this article;

(3) surplus lines transactions, which are subject to Title 3, Subtitle 3 of this article;

(4) a person while employed by an insured to administer or help to administer the insurance or risk management program of the person's employer, if the person is not authorized to accept any compensation from an agent, broker, or insurer;
OR