

BEFORE DISBURSING ANY FUNDS, THE PERSON REQUIRED TO GIVE NOTICE UNDER SUBSECTION (A) OF THIS SECTION SHALL OBTAIN FROM THE BUYER, AT THE TIME THE PERSON DELIVERS THE NOTICE, A STATEMENT IN WRITING THAT THE BUYER HAS RECEIVED THE NOTICE DESCRIBED IN SUBSECTION (A) OF THIS SECTION AND THAT THE BUYER WANTS OR DOES NOT WANT OWNER'S TITLE INSURANCE.

(C) RETENTION OF STATEMENT AND NOTICE.

(1) THE PERSON REQUIRED TO GIVE NOTICE UNDER SUBSECTION (A) OF THIS SECTION:

(I) SHALL RETAIN THE ORIGINAL SIGNED STATEMENT OF RECEIPT REQUIRED BY SUBSECTION (B) OF THIS SECTION AND A COPY OF THE NOTICE REQUIRED BY SUBSECTION (A) OF THIS SECTION UNTIL THE TITLE INSURANCE POLICY IS ISSUED; AND

(II) AFTER THE TITLE INSURANCE POLICY IS ISSUED, SHALL FORWARD THE STATEMENT OF RECEIPT AND COPY OF THE NOTICE TO THE TITLE INSURER.

(2) THE TITLE INSURER SHALL RETAIN THE STATEMENT OF RECEIPT AND NOTICE FOR 3 YEARS.

(3) THE STATEMENT OF RECEIPT AND NOTICE SHALL BE AVAILABLE FOR INSPECTION BY THE COMMISSIONER ON REQUEST.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 486-1.

Defined terms: "Commissioner" § 1-101

"Person" § 1-101

"Policy" § 1-101

"Premium" § 1-101

"Title insurance" § 1-101

22-103. DEPOSITS OF TRUST MONEY.

(A) DEFINITIONS.

(1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "BENEFICIAL OWNER" MEANS A PERSON, OTHER THAN THE BUYER IN A REAL ESTATE TRANSACTION, FOR WHOSE BENEFIT A TITLE INSURER OR ITS AGENT IS ENTRUSTED TO HOLD TRUST MONEY.

(3) "TRUST MONEY" MEANS A DEPOSIT, PAYMENT, OR OTHER MONEY THAT A PERSON ENTRUSTS TO A TITLE 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) POOLING AND COMMINGLING TRUST MONEY AUTHORIZED.