

A TITLE INSURER OR ITS AGENT SHALL POOL AND COMMINGLE TRUST MONEY RECEIVED FROM CLIENTS OR BENEFICIAL OWNERS IN CONNECTION WITH ESCROWS, SETTLEMENTS, CLOSINGS, OR TITLE INDEMNIFICATIONS IF, IN THE JUDGMENT OF THE TITLE INSURER OR ITS AGENT, A SEPARATE DEPOSIT OF THE TRUST MONEY WOULD GENERATE INTEREST IN AN AMOUNT NOT GREATER THAN \$50 OR THE COST OF ADMINISTERING A SEPARATE ACCOUNT.

(C) PAYMENT OF INTEREST TO MARYLAND AFFORDABLE HOUSING TRUST.

AT LEAST QUARTERLY, THE FINANCIAL INSTITUTION IN WHICH A COMMINGLED ACCOUNT IS MAINTAINED UNDER THIS SECTION SHALL PAY THE INTEREST EARNED ON THE ACCOUNT, 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) DEPOSIT IN SPECIFIED FINANCIAL INSTITUTIONS.

TRUST MONEY REQUIRED TO BE COMMINGLED UNDER SUBSECTION (B) OF THIS SECTION IN CONNECTION WITH A REAL ESTATE TRANSACTION SHALL BE DEPOSITED AND MAINTAINED UNTIL DISBURSED IN ACCORDANCE WITH THE TRANSACTION:

(1) IN A FINANCIAL INSTITUTION LOCATED IN THE STATE; OR

(2) SUBJECT TO APPROVAL OF THE BANKING BOARD IN THE DEPARTMENT OF LABOR, LICENSING, AND REGULATION, IN A FINANCIAL INSTITUTION OUTSIDE THE STATE THAT COMPLIES WITH THE REQUIREMENTS OF THIS SUBTITLE.

(E) NO VIOLATION OF ETHICAL OR LEGAL DUTIES.

A TITLE INSURER OR ITS AGENT DOES NOT VIOLATE, AND MAY NOT BE CHARGED BY THE COMMISSIONER WITH A VIOLATION OF, ANY ETHICAL OR LEGAL DUTIES BY PLACING TRUST MONEY IN AN ACCOUNT UNDER SUBSECTION (B) OF THIS SECTION WITH THE INTEREST PAID TO THE MARYLAND AFFORDABLE HOUSING TRUST UNDER SUBSECTION (C) OF THIS SECTION.

(F) OTHER DEPOSITS OF TRUST MONEY ALLOWED.

EXCEPT FOR TRUST MONEY THAT A TITLE INSURER OR ITS AGENT PLACES IN A COMMINGLED ACCOUNT UNDER SUBSECTIONS (B) AND (C) OF THIS SECTION; AND SUBJECT TO REGULATIONS OF THE COMMISSIONER, TRUST MONEY IN THE POSSESSION OF THE TITLE INSURER OR ITS AGENT 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.