

(5) (I) IF A WRITTEN PROTEST IS RECEIVED BY THE REAL ESTATE BROKER, THE REAL ESTATE BROKER SHALL DISTRIBUTE THE TRUST MONEY IN ACCORDANCE WITH SUBSECTION (A)(1), (2), OR (3) OF THIS SECTION.

(II) IF NO WRITTEN PROTEST IS RECEIVED BY THE REAL ESTATE BROKER HOLDING THE TRUST MONEY, THE REAL ESTATE BROKER SHALL DISTRIBUTE THE TRUST MONEY IN ACCORDANCE WITH THE TERMS OF THE NOTICE AS REQUIRED IN THIS SECTION.

[(b)](C) When the duty of the real estate broker to maintain trust money in an account terminates, the real estate broker promptly shall account for all trust money.

[(c)](D) A real estate broker may invest trust money:

(1) as the owner and beneficial owner of the trust money instruct in writing; or

(2) as the real estate broker, owner, and beneficial owner of the trust money agree in writing.

(E) A REAL ESTATE BROKER WHO HAS IN GOOD FAITH DISTRIBUTED THE TRUST MONEY UNDER SUBSECTION (A)(4) OF THIS SECTION MAY NOT BE LIABLE TO AN OWNER OR BENEFICIAL OWNER FOR THE DISTRIBUTION OF THE TRUST MONEY.

(F) AN AGREEMENT UNDER WHICH A REAL ESTATE BROKER IS ENTRUSTED WITH THE TRUST MONEY SHALL CONTAIN A STATEMENT THAT THE REAL ESTATE BROKER MAY DISTRIBUTE THE TRUST MONEY IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION IF THE OWNER OR BENEFICIAL OWNER OF THE TRUST MONEY FAILS TO COMPLETE THE REAL ESTATE TRANSACTION FOR WHICH THE TRUST MONEY WAS ENTRUSTED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2001.

Approved April 10, 2001.

CHAPTER 43

(House Bill 84)

AN ACT concerning

State Board of Heating, Ventilation, Air-Conditioning, and Refrigeration Contractors

FOR the purpose of clarifying an exemption from the Heating, Ventilation, Air-Conditioning, and Refrigeration Contractors Act; ~~increasing~~ altering certain criminal ~~penalties~~ penalty provisions; specifying that a resident of Baltimore City may serve on the State Board of Heating, Ventilation, Air-Conditioning, and Refrigeration Contractors under certain circumstances; defining certain