(3) A SAVINGS BANK INSURED BY A UNIT OF THE FEDERAL GOVERNMENT;

(4) A SAVINGS AND LOAN ASSOCIATION INSURED BY A UNIT OF THE FEDERAL GOVERNMENT; OR

(5) A PERSON WHO PROVIDES A FIDELITY BOND FROM A RECOGNIZED BONDING INSTITUTION IN AN AMOUNT EQUAL TO THE TRUST FUND AND INURING TO THE BENEFIT OF THE TRUST ACCOUNT OF THE CEMETERY OR ITS BURIAL LOT OWNERS OR BOTH.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 23, § 165A(i)(5).

In item (2) of this subsection, the reference to the "Maryland Uniform Fiduciaries Act" is substituted for the former reference to "§ 15-301 of the Estates Article of the Code" for precision and clarity.

In items (3) and (4) of this subsection, the former references to the "State of Maryland Deposit Insurance Fund Corporation" are deleted as obsolete.

In item (4) of this subsection, the former reference to a "building" association is deleted as included in the reference to a "savings and loan association". See FI §§ 8-101(i) and 9-203.

Defined terms: "Cemetery" § 5-101
"Person" § 1-101
"Trust fund" § 5-301

5-305. TRUST AGREEMENT.

(A) WRITTEN AGREEMENT REQUIRED.

THE TERMS OF A TRUST TO PROVIDE FOR PERPETUAL CARE SHALL BE DESIGNATED IN A WRITTEN AGREEMENT BETWEEN THE CEMETERY OWNER AND TRUSTEE.

(B) TERMS.

THE TERMS OF THE TRUST AGREEMENT:

(1) SHALL CONFORM TO THIS SUBTITLE; AND

(2) MAY INCLUDE PROVISIONS ABOUT:

(I) PAYMENT OF INCOME;

(II) ACCUMULATION OF INCOME;

(III) REINVESTMENT OF INCOME;

(IV) ADMINISTRATION OF THE TRUST FUND; AND

(V) POWERS OF THE TRUSTEE AS TO INVESTMENTS.