

(II) THE DESIGNATION OF A PERSON AS A CONVENIENCE PERSON ON AN ACCOUNT SHALL BE DEEMED TO BE A POWER OF ATTORNEY APPOINTING THAT PERSON AS AGENT FOR THE PARTY OR PARTIES TO THE ACCOUNT.

(12) (I) "TRUST ACCOUNT" MEANS ANY ACCOUNT ESTABLISHED IN THE NAME OF 1 OR MORE PARTIES AS TRUSTEES FOR 1 OR MORE BENEFICIARIES WHERE:

1. NONE OF THE BENEFICIARIES IS ALSO A TRUSTEE;
2. THE TRUST RELATIONSHIP IS ESTABLISHED BY THE ACCOUNT AGREEMENT; AND
3. THERE IS NO CORPUS OF THE TRUST OTHER THAN THE FUNDS IN THE ACCOUNT.

(II) "TRUST ACCOUNT" DOES NOT INCLUDE A:

1. TRUST ACCOUNT UNDER A TESTAMENTARY TRUST, DECLARATION OF TRUST, OR A TRUST AGREEMENT THAT HAS SIGNIFICANCE APART FROM THE ACCOUNT; OR
2. FIDUCIARY ACCOUNT ARISING FROM A FIDUCIARY RELATIONSHIP.

(C) (1) A DEPOSITORY INSTITUTION IS AUTHORIZED TO ESTABLISH MULTIPLE-PARTY ACCOUNTS SUBJECT TO THE TERMS OF THIS SECTION.

(2) MULTIPLE-PARTY ACCOUNTS ESTABLISHED ON OR AFTER ~~JANUARY 1, 1992~~ OCTOBER 1, 1993, SHALL BE SUBJECT TO AND COMPLY WITH THE TERMS OF THIS SECTION.

(3) A MULTIPLE-PARTY ACCOUNT ESTABLISHED BEFORE ~~JANUARY 1, 1992~~ OCTOBER 1, 1993, SHALL BE SUBJECT TO AND COMPLY WITH THE TERMS OF THIS SECTION IF:

(I) THE PARTIES EXPRESSLY STATE IN AN ACCOUNT AGREEMENT THAT COMPLIES WITH SUBSECTION (D) OF THIS SECTION THAT THE ACCOUNT SHALL BE SUBJECT TO THE TERMS OF THIS SECTION; OR

(II) 1. THE DEPOSITORY INSTITUTION PROVIDES TO EACH PARTY TO THE ACCOUNT A WRITTEN NOTICE THAT:

A. STATES THAT THE LAW APPLICABLE TO THE ACCOUNT HAS CHANGED OR WILL CHANGE EFFECTIVE ~~JANUARY 1, 1992~~ OCTOBER 1, 1993;

B. STATES THAT THE PARTY'S RIGHTS UNDER THE ACCOUNT MAY CHANGE BECAUSE OF THE CHANGE IN LAW; AND