

- (1) The association has not received notice of terms of a trust that provide otherwise; and
- (2) There is no living trustee.
- (b) A revocable trust account terminates, and the association may permit the trustee to withdraw the money in the account if:
- (1) The beneficiary has died; and
- (2) The trust account does not provide that the money in the account is payable to the survivor of the beneficiary.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is intended to alter the common law, including Whalen v. Milholland, 89 Md. 199, 43 A. 45 (1899), Milholland v. Whalen, 89 Md. 212, 43 A. 43 (1899) and their progeny, as it applies to all deposit accounts in financial institutions that are established in the name of one or more parties, whether or not in trust, or with survivorship rights, or with payable on death rights.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~January 1, 1993~~ OCTOBER 1, 1992.

Approved May 26, 1992.

CHAPTER 579

(House Bill 957)

AN ACT concerning

Real Estate Brokers—Licensing Exception Transactions – Deposits

FOR the purpose of ~~extending an exception from real estate broker licensing requirements to affiliates and subsidiaries of certain financial institutions; adding leasing to the activities allowed for certain institutions that are not required to obtain real estate broker licenses; adding certain items to the list of conveyances a certain item to the conveyances in connection with which certain unlicensed institutions manage, sell, or lease property; and generally relating to exceptions from real estate broker licensing requirements requiring that certain money be deposited and maintained in certain financial institutions under certain circumstances; and making this Act contingent on another Act.~~

~~BY repealing and reenacting, with amendments,~~
 Article—Business Occupations and Professions
 Section 16-301(b)
 Annotated Code of Maryland
 (1989 Volume and 1991 Supplement)