

### **10.9 Disbursement of trust funds.**

- (a) A principal broker shall not disburse trust funds from the broker's designated trust account contrary to the terms of a contract for the sale or rental of real estate, or other contract pursuant to which the funds were received, and a principal broker shall not fail to disburse trust funds according to the terms of such contract.
- (b) Except as otherwise authorized by Regulation 10.8(d), the balance of a principal broker's trust account shall at all times equal the total of the trust funds received for which the broker is accountable.
- (c) A principal broker who disburses trust funds from a designated trust account under the following circumstances shall be deemed by the Commission to have fulfilled properly the broker's duty to account for and remit money which the broker is required to maintain and deposit in a designated trust account:
- (1) upon the rejection of an offer to buy, sell, rent, lease, exchange, or option real estate;
  - (2) upon the withdrawal of an offer not yet accepted to buy, sell, rent, lease, exchange, or option real estate;
  - (3) at the closing of the transaction;
  - (4) upon securing a written agreement which is signed by all parties having an interest in the trust funds and is separate from the contract which directs the broker to hold the funds;
  - (5) upon the filing of an interpleader action in a court of competent jurisdiction;
  - (6) upon the order of a court of competent jurisdiction; or
  - (7) upon a reasonable interpretation of the contract which directed the broker to deposit the funds.
- (d) When a broker makes a disbursement to which all parties to the contract have not expressly agreed in writing, the broker must immediately notify all parties in writing of the disbursement.