

**Department of Professional and Financial Regulation
Real Estate Commission – revised November 2025**

**Chapter 400: Real Estate Brokerage Agency and Designated Broker
Responsibilities**

Summary: This chapter details requirements of maintaining a real estate brokerage agency and establishes the specific supervisory responsibilities of the designated broker.

Section 3: Real Estate Trust Accounts

1. Definition of “Earnest Money Deposit”

As used in this Section, the term “earnest money deposit” includes money provided to a real estate brokerage agency as part of an offer to purchase real estate and all other money held by the real estate brokerage agency for clients or other persons for purposes related to a real estate brokerage transaction.

2. Various Forms of Real Estate Trust Accounts

A real estate account shall be in the form of a checking or savings account and may accrue interest on an earnest money deposit provided that the accumulated interest is properly disbursed. If the parties to the transaction agree to place the earnest money deposit in something other than a real estate trust account, the real estate brokerage agency shall not hold the funds or act as trustee.

If accumulated interest is to be distributed to a charity or other such organization, proper written notice of the intended disbursement must be overtly posted in a manner readily accessible to the public, either physically, by electronic means, or otherwise.

3. Opening a Real Estate Trust Account

The real estate trust account checks and bank statements must contain the real estate brokerage agency’s trade name as licensed by the Commission and must be imprinted with the words “real estate trust account.”