

JOINT TENANTS WHETHER OR NOT ANY OF THE OTHER JOINT TENANTS IS LIVING.

(2) A RECEIPT SIGNED BY A JOINT TENANT WHO WITHDRAWS MONEY FROM THE ACCOUNT DISCHARGES THE ASSOCIATION FOR THE WITHDRAWAL MADE.

(B) PRESUMPTION OF JOINT OWNERSHIP AND VESTING.

IN THE ABSENCE OF FRAUD OR UNDUE INFLUENCE, THE OPENING OF A JOINT ACCOUNT UNDER THIS SECTION CREATES A CONCLUSIVE PRESUMPTION OF THE INTENTION OF ALL PARTIES TO CREATE A JOINT TENANCY AND TO VEST TITLE TO THE ACCOUNT IN ANY SURVIVORS.

(C) ACTIVITY OF ACCOUNT.

ANY WITHDRAWAL FROM OR ADDITION OR ACCRUAL TO A JOINT ACCOUNT, UNDER THIS SECTION DOES NOT ALTER THE JOINT TENANCY ORIGINALLY ESTABLISHED AS TO ANY BALANCE IN THE ACCOUNT.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 145(c).

In subsection (a) of this section, the word "expressly" is added to comply with RP § 2-117, which provides that to create a joint ownership a written instrument must provide expressly that property is held in joint tenancy.

Subsection (a)(2) is new language added for clarity. See § 9-413 of this subtitle.

In subsection (b) of this section, the present phrase "in any action or proceeding to which the association or any such survivor or survivors is a party" is deleted as unnecessary.

In subsection (b) of this section, "account" is substituted for "such funds, and additions or accruals thereon".

"Savings and loan association" is defined in § 9-101 of this title.

9-415. TRUST ACCOUNT.

(A) PAYMENT TO BENEFICIARY.

IF A DEPOSIT IN A SAVINGS AND LOAN ASSOCIATION IS MADE UNDER A REVOCABLE TRUST FOR ANOTHER PERSON, THE BENEFICIARY MAY WITHDRAW MONEY FROM THE ACCOUNT IF:

(1) THE ASSOCIATION HAS NOT RECEIVED NOTICE OF TERMS OF A TRUST THAT PROVIDE OTHERWISE; AND