

**Sec. 20-329m-10. Deposits to be held in escrow**

(a) Any broker accepting moneys paid or advanced by the purchaser or lessee or prospective purchaser or prospective lessee in respect to the sale or lease of any subdivision shall comply with the following provisions:

(1) deposit any such moneys in an escrow account, approved by the Department, in a bank doing business in the state of Connecticut,

(2) maintain such moneys in the broker's escrow account until:

(A) a proper and valid release is obtained therefor, or

(B) either party has defaulted under the contract or agreement and the commission or the court has made a determination as to the disposition of such money, or

(C) the seller or lessor orders the return of such money to such purchaser or lessee.

(b) The broker shall not release any moneys until the time limits for revoking the contract or agreement have expired as prescribed under section 20-329h(c) of the general statutes.

(Effective March 10, 1970; Amended September 11, 2019)