§ 680-l. Term and termination. 1. Unless otherwise provided in the account agreement, a special deposit terminates five years after the date the special deposit was first funded.

2. Unless otherwise provided in the account agreement, if the bank cannot identify or locate a beneficiary entitled to payment when the special deposit is terminated, and a balance remains in the special deposit, the bank shall pay the balance to the depositor or depositors as a beneficiary or beneficiaries.

3. A bank that pays the remaining balance as provided under subdivision two of this section has no further obligation with respect to the special deposit.