**§ 75. Deposit of funds of trust; books or records to be kept.** 1. If the trustee deposits trust funds in a bank or other depositary they shall be deposited in his name.

The trustee shall not be required to keep in separate bank accounts or deposits the funds of the separate trusts of which he may be trustee under this article, provided his books of account shall clearly show the allocation to each trust of the funds deposited in his general or special bank account or accounts.

2. Every trustee shall keep books or records with respect to each trust of which he is trustee and, if funds of separate trusts are deposited in the same bank account, shall keep a record of such account showing the allocation to each trust of the deposits therein and withdrawals therefrom.

3. The books or records with respect to each trust shall contain the following entries:

A. Trust assets receivable. (1) The name and address of each person from whom the trustee has a right to receive funds constituting assets of the trust, or will have a right to receive such funds upon or in the course of performance of a contract or subcontract or upon some other condition, with a statement sufficient to identify the contract or other transaction by reason of which such moneys will become payable; (2) the amount of each payment or advance from each such person that has become due or earned or otherwise payable; and (3) the date upon which it became due, earned or payable.

B. Trust accounts payable. (1) The name and address of each person to whom the trustee has incurred an obligation constituting a trust claim, whether or not such claim is then due, with a statement sufficient to identify the contract or transaction out of which the trust claim arises; (2) the amount of each trust claim that has become due, earned or otherwise payable; and (3) the date upon which it became due, earned or payable.

C. Trust funds received. (1) The name and address of each person from whom funds constituting trust assets have been received in the form of cash, check or other instrument for the payment of money, bank credit or drawing account, or similar form available for immediate application to trust purposes, including any instrument in form payable to a trust beneficiary and any moneys paid directly to a trust beneficiary on behalf of the trustee, with a description of the form in which the funds were received; (2) the date on which each payment or remittance from such person was received; (3) the amount received on such date; and (4) if such funds are deposited in a bank or other depositary, the name and address of such bank or depositary.

D. Trust payments made with trust assets. (1) The name and address of each person to whom a payment for the purposes of the trust has been made, with moneys or other assets constituting trust assets, including payments made directly to such person on behalf of the trustee by a person from whom trust assets are receivable; (2) the date when and place where each payment was made; (3) the amount paid on each of such dates and a statement whether the payment was made in cash or by check and the manner of payment if made by some other person on behalf of the trustee; (4) with respect to each such payment a statement of the nature of the trust claim or if the owner is trustee the nature of the expenditure other than payment of a trust claim, for which the payment is made, sufficient in any case to identify the payment as a payment for a trust purpose and to show whether it is for labor, materials, taxes, insurance, performance under contract or subcontract, interest charges on mortgages, or other particular trust claim or item of cost of improvement; (5) if any such payment was made pursuant to contract between the trustee and the recipient of the payment, the date when such contract was made, whether it was oral or in writing, and the agreed price named therein; (6) if any such payment upon a contract or subcontract relates to a particular item or items of the improvement, or if any such payment for materials or services relates to materials furnished, or services, other than daily or weekly labor, rendered for or upon a particular item or items of the improvement, a description of such item or items; (7) if any such payment was made with funds received under an assignment of funds due or earned or to become due or earned

under the contract or subcontract, a statement of the amount of such funds so used together with the name and address of the assignee and the date of the assignment.

E. Transfers in repayment of or to secure advances made pursuant to a "Notice of Lending." If the trustee has assigned, paid or otherwise transferred any trust asset in consideration of or as security for or in repayment of advances applied or to be applied for a purpose or purposes of the trust, (1) the name and address of the person to whom the asset was so transferred; (2) the date of the transfer; (3) a description of the asset transferred; (4) the amount thereof; (5) the amount of the consideration therefor or of the advances secured or repaid thereby; (6) the date or dates when such consideration was paid or such advances were made and the manner in which the payment or advance was made.

4. Failure of the trustee to keep the books or records required by this section shall be presumptive evidence that the trustee has applied or consented to the application of trust funds actually received by him as money or an instrument for the payment of money for purposes other than a purpose of the trust as specified in section seventy-one of this chapter.