§3-312. Interest to be paid on funds held in escrow

A supervised lender, including any of its assignees, that makes loans secured by a mortgage on real estate and which holds funds of a mortgagor in an escrow account for the payment of taxes or insurance premiums, either on its own behalf or on behalf of another mortgagee, shall pay interest on those funds in accordance with Title 9-B, section 429. [PL 1983, c. 679, §1 (NEW).]

SECTION HISTORY

PL 1983, c. 679, §1 (NEW).

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