

§525. Duty of settlement agent

The settlement agent shall cause recordation of any deed, mortgage or other documents required to be recorded and shall cause disbursement of settlement proceeds within 2 business days of settlement or, when any right of rescission applies pursuant to the federal Truth-in-Lending Act, 15 United States Code, Section 1601 et seq. or the state truth-in-lending provisions, Title 9-A, Article 8-A, as applicable, at the time that the settlement agent reasonably determines that such right of rescission has not been exercised. [PL 2011, c. 427, Pt. D, §24 (AMD).]

SECTION HISTORY

PL 1999, c. 145, §1 (NEW). PL 2011, c. 427, Pt. D, §24 (AMD).

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