

§504. Interest on residential mortgage escrow accounts

1. Loan provisions required. A mortgage deed resulting from a mortgage loan must contain provisions for payment of interest on the escrow balance in accordance with Title 9-B, section 429 if:

A. The mortgage is on owner-occupied residential property of not more than 4 units; and [PL 1991, c. 118, §1 (NEW).]

B. The loan or note requires payments into a mandatory escrow account. [PL 1991, c. 118, §1 (NEW).]

[PL 1991, c. 118, §1 (NEW).]

2. Applicability. The requirements of this section apply to any residential mortgage deed dated on or after January 1, 1992.

[PL 1991, c. 118, §1 (NEW).]

SECTION HISTORY

PL 1991, c. 118, §1 (NEW).

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