

§1400-A. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2009, c. 61, §2 (NEW).]

1. Administrator. "Administrator" means the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation.

[PL 2009, c. 61, §2 (NEW).]

2. Financial institution. "Financial institution" means a bank, credit union, savings and loan association, savings bank, trust company or other similar depository or nondepository financial institution, including an institution whose accounts are insured by the full faith and credit of the United States, the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund or other similar or successor programs as well as an affiliate or subsidiary of such financial institution.

[PL 2009, c. 61, §2 (NEW).]

3. Settlement agency. "Settlement agency" means the person responsible for conducting the settlement or disbursement of settlement proceeds in a residential real estate transaction effecting the sale, transfer, encumbrance or lease to another person of real or personal property located in this State. "Settlement agency" includes an individual, corporation, limited liability company, partnership or other entity conducting the settlement and disbursement of settlement proceeds.

[PL 2009, c. 61, §2 (NEW).]

4. Settlement agent. "Settlement agent" means a person engaged in the business of settlements on behalf of a settlement agency.

[PL 2009, c. 61, §2 (NEW).]

5. Settlement. "Settlement" means the receipt of loan funds, loan documents or other documents or funds to carry out the contractual terms of a residential real estate transaction.

[PL 2009, c. 61, §2 (NEW).]

SECTION HISTORY

PL 2009, c. 61, §2 (NEW).

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