

§524. Duty of lender

The lender shall cause, at or before loan closing, disbursement of loan funds to the settlement agent; however, in the case of any loan when a right of rescission applies and has not been exercised, the lender shall cause disbursement of loan funds to the settlement agent prior to noon of the first business day after the expiration of the rescission period required under the federal Truth-in-Lending Act, 15 United States Code, Section 1601, et seq. and the state truth-in-lending provisions, Title 9-A, Article 8-A, as applicable. [PL 2011, c. 427, Pt. D, §23 (AMD).]

SECTION HISTORY

PL 1999, c. 145, §1 (NEW). PL 2011, c. 427, Pt. D, §23 (AMD).

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