

§10-301. Escrow of funds

Each loan broker shall place fees from consumers, other than bona fide 3rd-party fees, in an escrow account separate from any operating accounts of the business, pending completion of services offered. With respect to loan brokers offering to arrange for or obtain extensions of credit for consumers, or provide advice or assistance to arrange for or obtain extensions of credit, "completion of services offered" means procurement of credit under the terms agreed to by the parties. [PL 2005, c. 274, §7 (AMD).]

SECTION HISTORY

PL 1989, c. 70, §3 (NEW). PL 1993, c. 495, §3 (AMD). PL 2005, c. 274, §7 (AMD).

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