

§1604-109. Escrow of deposits

Any deposit made in connection with the purchase or reservation of a unit from a person required to deliver a public offering statement pursuant to section 1604-102, subsection (c) shall be placed in escrow by declarant and held either in this State or in the state where the unit is located in an account designated solely for that purpose by a licensed title insurance company, an attorney, a licensed real estate broker or an institution whose accounts are insured by a governmental agency or instrumentality until: (1) Delivered to the declarant at closing; (2) Delivered to the declarant because of purchaser's default under a contract to purchase the unit; or (3) Refunded to the purchaser. [PL 1981, c. 699 (NEW).]

SECTION HISTORY

PL 1981, c. 699 (NEW).

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