

§506. Undocumented mortgage agreements

In a residential mortgage loan closing, a buyer, seller or settlement agent may not knowingly be a party to a financial or other arrangement not reflected in the loan settlement statement if the effect of that arrangement is to substantially overstate the contract sales price. Any violation of this section constitutes a violation of the Maine Unfair Trade Practices Act. [PL 2005, c. 161, §1 (NEW).]

REVISOR'S NOTE: §506. Disclosure regarding private mortgage insurance (As enacted by PL 2005, c. 211, §1 is REALLOCATED TO TITLE 33, SECTION 507)

SECTION HISTORY

RR 2005, c. 1, §16 (RAL). PL 2005, c. 161, §1 (NEW). PL 2005, c. 211, §1 (NEW).

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