

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 40307. Closing of Transfer of Title.

(a) *Disbursement of Escrow Account.* At the closing of the transfer of title to the residence to the tenant-purchaser to the lease-to-own contract, NMHC shall disburse the escrow amount to or for the account of the tenant-purchaser.

(b) *Insurance.* At such closing, NMHC may require the tenant-purchaser to furnish private mortgage insurance if such insurance is required in case of other mortgage loans under this chapter. If such insurance is not obtainable in the private market at the time of such closing, NMHC is authorized to facilitate issuance of such insurance.

Source: PL 12-15, § 8, modified.

Commission Comment: Subsections designated in lower case roman numerals have been changed to numbers to comport to standard code formatting pursuant to the Commission's authority provided by 1 CMC § 3806.