

HOUSE BILL NO. 1220

Introduced by

Representatives Keiser, Beadle, Boschee, Louser

1 A BILL for an Act to create and enact section 47-34-02.1 of the North Dakota Century Code,
2 relating to the acceptance of funds by closing agents in real estate transactions.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1.** Section 47-34-02.1 of the North Dakota Century Code is created and enacted
5 as follows:

6 **47-34-02.1. Acceptance of funds by closing agents.**

- 7 1. At or prior to closing, a closing agent may accept a cashier's check for loan funds, if
8 that check is delivered to the closing agent by a local issuing bank, savings and loan
9 association, credit union, or savings bank, located in the same county as the closing
10 agent or in a contiguous county.
- 11 2. The closing agent shall deposit the cashier's check in the agent's escrow account with
12 a local financial institution that makes the funds available for immediate withdrawal.