

FORECLOSURE OR RELEASE THEREOF.

(A) FUNDS IN ANY ESCROW ACCOUNT FOR USE IN PAYING TAXES, INSURANCE PREMIUMS AND GROUND RENTS MAY NOT BE USED TO REDUCE THE PRINCIPAL, OR TO PAY INTEREST OR OTHER LOAN CHARGES EXCEPT UPON FORECLOSURE, RELEASE, OR AS PROVIDED IN SUBSECTION (B).

(B) IF THERE IS PERIODICALLY AN OVERAGE IN THE ESCROW ACCOUNT THE BORROWER SHALL BE GIVEN AT LEAST ANNUALLY THE OPTION OF RECEIVING A REFUND OF THE OVERAGE, APPLYING THE OVERAGE TO THE PAYMENT OF PRINCIPAL AND INTEREST OR OF LEAVING THE OVERAGE IN THE ESCROW ACCOUNT. A REFUND OF THE OVERAGE SHALL BE MADE WITHIN 60 DAYS OF THE RECEIPT OF THE REQUEST BY THE LENDER. IF THE BORROWER FAILS TO NOTIFY THE LENDER OF HIS INTENT WITHIN 60 DAYS FROM THE DATE THE LENDER MAILED NOTICE OF AN OVERAGE, THE LENDER SHALL RETURN ANY OVERAGE TO THE BORROWER PROMPTLY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

 CHAPTER 429

(Senate Bill 101)

AN ACT concerning

Noise Control

FOR the purpose of providing that noise standards apply to public property with certain exceptions ; and providing that certain regulations shall be promulgated jointly by the Departments of Health and Mental Hygiene and Transportation within one year of the effective date of the Act.

BY repealing and reenacting, with amendments,

Article 43 - Health
 Section 824
 Annotated Code of Maryland
 (1971 Replacement Volume and 1977 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 43 - Health

824.