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§19–365.

(a) Escrowed funds may be released by the escrow agent:

(1) If the related institution can present specific bills (vouchers) for correcting the hazardous condition which have been certified by the Secretary as appropriate; and

(2) In the absence of bills or vouchers, the related institution has received written approval from the Secretary that the expenditure is appropriate for correcting the hazardous condition.

(b) The escrow is terminated and the balance, if any, in the account is returned to the related institution when:

(1) The Secretary certifies that the hazardous condition is corrected;

(2) After the time period set by the Secretary, the Secretary certifies that adequate progress has been made toward correcting the hazardous condition; or

(3) The related institution changes ownership.

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