§ 45A-8. Embezzlement of closing funds by settlement agent.

(a) All closing funds received by a settlement agent are trust or escrow funds received by the settlement agent in a fiduciary capacity.

(b) A settlement agent in the disbursement of settlement proceeds shall account for and pay the closing funds to the parties or entities identified for payment of the closing funds pursuant to the settlement agreement approved by the parties to the transaction.

(c) Except as to such portions of the closing funds representing the settlement agent's fees and expenses, a settlement agent shall be subject to the embezzlement provisions of G.S. 14-90. (2009-348, s. 2.)