§ 953-a. Real property tax escrow accounts for non-mortgagors. 1. Any mortgage investing institution may establish real property tax escrow accounts for non-mortgagors. Such accounts shall be subject to the provisions of this title, except as otherwise provided by this section.

2. A mortgage investing institution may enter into agreements with non-mortgagors to provide for payment of real property taxes by such mortgage investing institution on behalf of such non-mortgagor from funds on deposit in a real property tax escrow account.

3. Mortgage investing institutions shall not be required to pay the minimum rate of interest required by subdivision two of section nine hundred fifty-three of this article on real property tax escrow accounts of non-mortgagors.

4. If the non-mortgagor shall fail to make required payments to a real property tax escrow account within twenty-one days after the date such payment is due, the mortgage investing institution may terminate the account upon written notification to the non-mortgagor. Such written notification shall include but not be limited to the following information: (a) that the real property tax escrow account has been or will be terminated (whichever is applicable); and (b) the non-mortgagor will be obliged to pay to the appropriate collecting officers taxes becoming due thereafter. The written notice shall also set forth the effective date of the termination and shall provide the name, address and telephone number of each collecting officer or office and advise the non-mortgagor to contact such officer or office for tax billing information. Upon termination, the mortgage investing institution shall refund any and all funds remaining in such account to such non-mortgagor.