

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
102ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H. P. 1209, L. D. 1677, Bill, "An Act to Create the Maine Recreation Authority."

Amend said Bill by striking out all of the 2nd underlined paragraph of section 5051 of section 1 and inserting in place thereof the following:

'All the members of the authority shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties.'

Further amend said Bill by striking out all of the first underlined paragraph of section 6003 of section 1 and inserting in place thereof the following:

'The authority is authorized upon application of the proposed mortgagee to insure mortgage payments required by a first mortgage on any recreational project, upon such terms and conditions as the authority may prescribe, provided the aggregate amount of principal obligations of all mortgages so insured outstanding at any one time shall not exceed the amount set forth in section 14-B of Article IX of the Constitution as it may be amended from time to time. To be eligible for insurance under the provisions of this chapter a mortgage shall:'

Further amend said Bill by striking out all of the underlined subsections 2 and 3 of section 6003 of section 1 and inserting in place thereof the following:

'2. Principal obligations; limit. Involve a principal obligation, including initial service charges and appraisals, inspection and other fees approved by the authority, in an amount of not less than \$50,000 for any one project and not to exceed 90% of the cost of the project;

3. Maturity; limit. Have a maturity satisfactory to the authority but in no case later than 25 years from the date of the insurance;'

Further amend said Bill by striking out all of the underlined sections 6006 and 6007 of section 1 and inserting in place thereof the following:

'§6006. Acquisition and disposal of property

The authority may take assignments of insured mortgages and other forms of security and may take title by foreclosure or conveyance to any recreational project when an insured mortgage loan thereon is clearly in default and when in the opinion of the authority such acquisition is necessary to safeguard the fund, and may sell, or on a temporary basis lease or rent, such recreational project for a use other than that specified in section 5003, subsection 9.

'§6007. Default; temporary lease or rental

(Filing No H-460)

(CON'T - OVER)

(CON'T -)

When a local development corporation does not meet mortgage payments insured by the authority by reason of vacancy of its recreational project, the authority, for the purpose of maintaining income from recreational projects on which mortgage loans have been insured by the authority and for the purpose of safeguarding the fund, may grant the local development corporation permission to lease or rent the property to a responsible lessee or tenant for a use other than that specified in section 5003, subsection 9, such lease or rental to be temporary in nature and subject to such conditions as the authority may prescribe.

Reported by the Committee on State Government.

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