

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
105TH LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT " A " to S. P. 706, L. D. 1887, Bill, "AN ACT Relating to Guarantees by the State Industrial Building Authority and the Maine Recreation Authority."

Amend said Bill by striking out in the Title the words "and the Maine Recreation Authority"

Further amend said Bill by inserting in the last line of the first paragraph of section 1 at the end before the period, the following underlined punctuation and words:

' , except that the above limitation of 90% shall apply only to mortgages in excess of \$1,000,000.'

Further amend said Bill by striking out all of section 3.

Statement of Fact

This legislation is designed so that banks loaning money on mortgages to be insured by the Maine Industrial Building Authority will have to assume a small portion of the risk in loans guaranteed by the authority. Presently, the amount loaned by a bank is fully insured, thus the bank is fully protected and is not as interested in servicing the mortgage as would be the case if some of its own funds were used.

Proposed by Senator:

(Violette)

NAME:

COUNTY: Aroostook

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(Filing No. S-352)