

MAINE STATE LEGISLATURE

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S. T.
D O E R

STATE OF MAINE
SENATE
107TH LEGISLATURE

COMMITTEE AMENDMENT " A " to S.P. 218, L.D.
717, Bill, "AN ACT Relating to Closing Costs
under the Maine Consumer Credit Code."

Amend said Bill by striking out all of
section 1 and inserting in place thereof
the following:

'Sec. 1. 9-A MRSA §1-301, sub-§8, as enacted
by PL 1973, c. 762, §1, is repealed and the
following enacted in place thereof:

8. "Closing costs," provided they are bona
fide, reasonable in amount and not for the purpose
of circumvention or evasion of this Act, with
respect to a debt secured by an interest in land
include:

A. Fees or premiums for title examination,
abstract of title, title insurance or
similar purposes and for required related
property surveys;

B. Fees for preparation of deeds, settlement
statements or other documents;

C. Amounts required to be placed or paid
into an escrow or trustee account for future
payments of taxes, insurance and water, sewer
and land rents;

D. Fees for notarizing deeds and other
documents;

E. Appraisal fees; and

F. Credit reports.'

D. C. E. A.

COMMITTEE AMENDMENT to S.P. 218, L.D. 717 -2-

Statement of Fact

The purpose of this amendment is to further conform the language of this provision of the code with the Truth-in-Lending Act.

Reported by the Committee on Business Legislation.
Reproduced and distributed pursuant to Senate
Rule 11-A.

May 9, 1975.

(Filing No. S-136).