

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 717

S. P. 218

In Senate, February 20, 1975

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Collins of Knox.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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AN ACT Relating to Closing Costs under the Maine Consumer Credit Code.

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Be it enacted by the People of the State of Maine, as follows:

Sec. 1. 9-A MRSA § 1-301, sub-§ 8, ¶¶ A, B and C, as enacted by PL 1973, c. 762, § 1, are repealed and the following enacted in place thereof:

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;

Sec. 2. 9-A MRSA § 1-301, sub-§ 19, ¶ B, sub-¶ (iii) is enacted to read:

(iii) "closing costs" as defined in subsection 8.

Sec. 3. 9-A MRSA § 2-501, sub-§ 1, ¶ D is enacted to read:

D. "Closing costs" as defined in section 1-301, subsection 8.

STATEMENT OF FACT

The purpose of this bill is to conform the language of the Maine Consumer Credit Code with the Truth-in-Lending Act and to include by name other customary costs.