

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE
FIRST SPECIAL SESSION (Filing No. H-933)

COMMITTEE AMENDMENT "A " to H.P. 1861, L.D. 2032, Bill,
"AN ACT Concerning Certain Financial Guarantees to be Made
to Pine Tree Sugar Beet Growers, Inc., by the Maine Guarantee
Authority."

Amend said Bill in the title by striking out the following:
"Pine Tree Sugar Beet Growers, Inc." and inserting in place
thereof the following: 'Triple A Sugar Corporation'

Further amend said Bill by striking out everything before
the enacting clause.

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

'Sec. 1. Guarantee. The Maine Guarantees Authority shall
guarantee, that in the event that specific performance of
conveyance and sale is awarded to Nordic Sugar Corporation
and upon the actual payment in cash by Nordic Sugar Corporation
of 1.8 million/^{dollars}to Maine Guarantee Authority, payment to the
holders thereof the amount of any 3rd real estate mortgage
or mortgages made by Triple A Sugar Corporation, to
secure loans not exceeding \$1,800,000 obtained for renovations,
restorations, operations and environmental improvements of the

refinery properties. The guarantee shall be reduced by an amount equal to 60% of the net operating profits, after taxes, of Triple A Sugar Corporation earned during the pendency of the lawsuit, as determined by the Treasurer of State. This guarantee shall be void upon final adjudication of the lawsuit favorable to Maine Guarantee Authority.'

Further amend said Bill by striking out all of section 2.

Further amend said Bill by renumbering Sec. 3 to be: 'Sec. 2.'

Further amend said Bill in section 3 by striking out the last six words and inserting in place thereof the following: 'Triple A Sugar Corporation.'

Further amend said Bill by striking out all of the emergency clause.

Statement of Fact

This committee amendment deletes the emergency preamble and clause, changes the provisions concerning the guarantee and when it shall be void and deletes section 2 of the bill which concerns the subordination of the purchase money mortgage. In addition, it changes the name Pine Tree Sugar Beet

Growers, Inc., to Triple A Sugar Corporation to reflect the new name which resulted from the reorganization of Pine Tree Sugar Beet Growers, Inc.

Reported by the Committee on Appropriations and Financial Affairs.

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