

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 15

S. P. 10

Office of the Clerk of the House

Filed December 15, 1976, under Joint Rule No. 6 by Senator Curtis of Penobscot. To be printed and delivered to the Senate of the 108th Legislature.

EDWIN H. PERT, Clerk

Presented by Senator Curtis of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT to Permit Savings Institutions to Offer Mortgages for Periods of
up to 40 years.**

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

9-B MRSA § 532, sub-§ 2, 1st sentence, as enacted by PL 1975, c. 500, § 1, is amended to read:

Loans in an amount not exceeding 90% of the bank's appraisal of the market value; provided that the note or other obligation evidencing the loan shall require monthly payments of the interest and principal thereon at a rate of amortization sufficient to repay the entire loan within a period not exceeding ~~30~~ 40 years, or shall require full payment of the loan within a period of 3 years.

STATEMENT OF FACT

The intent of this bill is to permit lending institutions to offer mortgages for periods of up to 40 years to enable more persons to purchase houses.