

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-611)
109TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 332, L.D. 431, Bill,
"AN ACT Relating to Lending Institutions and Selection of
Title Attorneys."

Amend the Bill by striking out everything after the
enacting clause and inserting in its place the following:

'9-B. MRSA §439 is enacted to read:

§439. Title attorneys

Every financial institution which accepts an application
for a residential mortgage loan and which requires that a title
attorney search the title of the subject real estate shall
first permit the prospective mortgagor to select a qualified
title attorney of his own choice to search the title of the
subject real estate, provided the financial institution
may require the prospective mortgagor to provide it with
adequate liability insurance or such other written policy
requirements as the bank may deem necessary to protect its
interests.'

Statement of Fact

This amendment allows more flexibility in providing
protection for the financial institution.