

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-125)
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 518, L.D. 584, Bill,
"AN ACT Relating to Loans to Purchase Foreclosed Properties."

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

'9-B MRSA §532, sub-§6, as enacted by PL 1975, c. 500,
§1, is amended to read:

'6. Loans to purchase foreclosed properties. Loans
to individuals or corporations not ~~in-excess-of-the-purchase~~
~~price-of-real-estate~~ to exceed the bank's appraisal of the
market value of the property after improvements pertaining
therete if such loans are made to enable the mortgagor to
purchase from the bank real estate acquired by the bank
through foreclsoure or by deed in lieu of foreclosure.'

Statement of Fact

This amendment will clarify the original bill, specifying that
the market value of property shall be determined by the
bank's appraisal.

Reported by the Committee on Business Legislation.
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the House.

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