

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 584

H. P. 518

House of Representatives, February 3, 1981

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

EDWIN H. PERT, Clerk

Presented by Representative Randall of East Machias.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT Relating to Loans to Purchase Foreclosed Properties.

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

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 fair market value of the property after improvements~~ pertaining thereto if such loans are made to enable the mortgagor to purchase from the bank real estate acquired by the bank through foreclosure or by deed in lieu of foreclosure.

STATEMENT OF FACT

This bill will allow purchasers of foreclosed properties to finance through the mortgage the cost of returning a property to marketable conditions in the mortgage.