

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-257)
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 719, L.D. 851, Bill,
"AN ACT to Amend the Maine Consumer Credit Code to Increase
the Availability of First Mortgage Residential Loan Funds."

Amend the Bill by inserting before the emergency clause
the following:

'Sec. 4. 9-A MRSA §5-110, sub-§5 is enacted to read:

5. This section does not apply to a loan secured by
a first mortgage on real estate, other than a mobile home
loan, and the security interest is granted for the purpose
of purchasing or constructing a residence of 4 units or
less.

Sec. 5. 9-A MRSA §5-111, sub-§5 is enacted to read:

5. This section does not apply to a loan secured by a
first mortgage on real estate, other than a mobile home loan,
and the security interest is granted for the purpose of
purchasing or constructing a residence of 4 units or less.'

Statement of Fact

The purpose of this amendment is to exempt residential
Maine
first mortgage loans from/Consumer Credit Code provisions
concerning notice of the right to cure default.

Reported by the Committee on Business Legislation.
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