

MAINE STATE LEGISLATURE

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L.D. 2012

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-683)
110TH LEGISLATURE
SECOND REGULAR SESSION

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HOUSE AMENDMENT "D" to H.P. 2071, L.D. 2012, Bill,
"AN ACT Creating the Housing Opportunities for Maine (HOME)
Program and Governing Program Funds Appropriated by this
Act to the Maine State Housing Authority."

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Amend the Bill in section 1, in that part designated
"\$4732", in subsection 2 by striking out all of paragraph B
and inserting in its place the following:

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'B. To fund reserve funds for, to pay capitalized
interest on, to pay costs of issuance of, to purchase
mortgage loans or otherwise to secure and to facilitate
the sale of the authority's bonds issued in accordance
with this subchapter.

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If any moneys in the Housing Opportunities for Maine Fund
are used in conjunction with or as part of the issuance of
any mortgage purchase bonds and the proceeds of the bonds
are allocated by the authority to assist in the acquisition
of housing, the authority shall require that the purchaser
of the housing shall make a down payment of not less than 5%
of the price paid for the housing; except that this require-
ment shall not apply to mortgage loans insured or guaranteed
by the United States Veterans Administration, the Federal
Housing Administration or any other agency of the Federal
Government that allows for a lesser down payment. The
authority may not limit the maximum down payment that may be
required.

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STATEMENT OF FACT

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This amendment requires that, if any moneys in the
Housing Opportunities for Maine Fund are used in conjunction
with or as part of the issuance of any mortgage purchase
bonds, and the proceeds of the bonds are allocated by the

1 HOUSE AMENDMENT "D" to H.P. 2071, L.D. 2012

2 authority to assist in the acquisition of housing, the
3 authority shall require that the purchaser of the housing
4 shall make a down payment of not less than 5% of the price
5 paid for the housing. The authority may not limit the maxi-
6 mum down payment that may be required. This amendment also
7 provides an exemption from the 5% down payment requirement
8 for persons with mortgage loans insured or guaranteed by
9 federal agencies which require a lesser down payment.

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5271031982

Filed by Mr. Webster of Farmington.
Reproduced and distributed under the direction of the Clerk
of the House.

3/24/82

(Filing No. H-683)