

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND ELEVENTH LEGISLATURE
4

5 Legislative Document

No. 225

6
7 S.P. 94

In Senate, January 18, 1983

8 Received by the Secretary of the Senate on January 18, 1983. Referred to
9 the Committee on Business Legislation, and ordered printed pursuant to Joint
10 Rule 14.

JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Sewall of Lincoln.
11

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-THREE
16

17 AN ACT to Amend the Mortgage Exemption in
18 the Maine Consumer Credit Code.
19

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

22 9-A MRSA §1-202, sub-§10 is enacted to read:

23 10. A loan made by a supervised financial organiza-
24 tion when the loan is secured by a junior mort-
25 gage on real estate and any one of the following con-
26 ditions are met:

27 A. The loan is acceptable for sale on the
28 secondary market;

29 B. The purpose of the loan is for home improve-
30 ment;

31 C. The purpose of the loan is to finance educa-
32 tional expenses;

1 in the transaction which makes consumer abuse
2 unlikely and which makes the bank less likely to
3 foreclose than other creditors which take a second
4 mortgage.

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