

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1158
6

7 H.P. 817

House of Representatives, March 28, 1985

8 On motion of Representative Brannigan of Portland, referred to the
9 Committee on Business and Commerce. Sent up for concurrence and ordered
10 printed.

EDWIN H. PERT, Clerk

Presented by Representative Cashman of Old Town.

Cosponsored by Representative Stevens of Bangor and Representative
11 Murray of Bangor.

12 STATE OF MAINE
13

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

17 AN ACT to Prohibit Banks from Charging an
18 Assumption Fee for Assumable
19 Mortgages.
20

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

23 9-B MRSA §430 is enacted to read:

24 §430. Assumption of assumable mortgage; charges or
25 fees

26 No financial institution may assess any fee or
27 charge for the assumption of any mortgage which by
28 its terms may be assumed.

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STATEMENT OF FACT

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The purpose of this bill is to prohibit the imposition of any fee or charge for the assumption of any assumable mortgage.

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