

MAINE STATE LEGISLATURE

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L.D. 1114

(Filing No. H-296)

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 802, L.D. 1114, Bill, "An Act to Clarify the Exempt Status of a Bona Fide Lienholder under the Forfeiture of Assets Act"

Amend the bill in that part designated section 3 in subsection 8 in the 2nd line (page 1, line 32) by inserting before the word bona the following: 'perfected'

Further amend the bill after section 3 and before the statement of fact by inserting the following:

'Sec. 4. 15 MRSA §5822, sub-§4, ¶B, as enacted by PL 1987, c. 420, §2, is amended to read:

B. The court may also order the property sold at public auction and the proceeds of the sale, less the reasonable expenses of the forfeiture proceedings, seizure, storage, maintenance of custody, advertising and notice to pay any perfected bona fide mortgage or security interest on the mortgage, disposed of in accordance with other property forfeited under this subsection.

STATEMENT OF FACT

This amendment clarifies that a party holding a security interest in property subject to forfeiture will not lose that interest if the security interest has been perfected.

Reported by the Committee on Judiciary
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