

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2269

H.P. 1636

House of Representatives, February 1, 1990

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Reference to the Committee on Banking and Insurance suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative DiPIETRO of South Portland.
Cosponsored by Representative PLOURDE of Biddeford.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

**An Act to Prohibit the Imposition of Percentage Fees and Application
Fees on Residential Mortgages.**



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

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9-A MRSA §2-501, sub-§4 is enacted to read:

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4. A financial institution may not charge nonrefundable percentage fees or application fees to applicants for residential mortgages.

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STATEMENT OF FACT

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This bill prohibits financial institutions from charging nonrefundable percentage fees or application fees for residential mortgages.

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