

MAINE STATE LEGISLATURE

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L.D. 1754

DATE: 2/28/94

(Filing No. H-765)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
116TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1299, L.D. 1754, Bill, "An Act Regarding the Discharge of Mortgages"

Amend the bill in section 2 in that part designated "§553-A." in subsection 1 in the first line (page 1, line 9 in L.D.) by inserting after the following: "mortgage" the following: 'on a residential owner-occupied one-to-4-family dwelling'

Further amend the bill in section 2 in that part designated "§553-A." by inserting at the end the following:

'4. Effect. An affidavit recorded under this section has the same effect as a recorded discharge.'

5. Exception. A mortgage may not be discharged as provided by this section if the holder of the mortgage at the time a discharge is sought is a financial institution authorized to do business in the State as defined by Title 9-B, section 131, subsection 17-A.'

STATEMENT OF FACT

This amendment restricts the application of the bill to the discharge of mortgages on residential one-to-4-family owner-occupied dwellings and provides that the new procedure for discharge of certain mortgages does not apply if the holder of the mortgage is a financial institution authorized to do business in the State. The amendment also clarifies the effect of an affidavit recorded under the new procedure.

COMMITTEE AMENDMENT