

MAINE STATE LEGISLATURE

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27
R. 415

L.D. 1011

DATE: 3-31-99

(Filing No. H-138)

JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 721, L.D. 1011, Bill, "An Act to Change the Application of the Durable Financial Power of Attorney Provisions"

Amend the bill in section 1 in subsection (h) in paragraph (1) (page 1, line 8 in L.D.) by striking out the following: "an individual; or" and inserting in its place the following: 'a natural person;'

Further amend the bill in section 1 in subsection (h) in paragraph (2) in the last line (page 1, line 11 in L.D.) by striking out the following: "mortgage." and inserting in its place the following: 'mortgage; or'

Further amend the bill in section 1 in subsection (h) by inserting at the end the following:

'(3) Given by or on behalf of a debtor, guarantor or accommodation party as a part of loan documentation related to a credit transaction, if the creditor entered into the transaction for value.'

SUMMARY

This amendment replaces the word "individual" with "natural person."

This amendment also clarifies that a power of attorney given by a borrower or related party to a lender in a loan transaction for value is not of the type intended to be regulated by the Maine Revised Statutes, Title 18-A, section 5-505.

COMMITTEE AMENDMENT