

# MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1999

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Legislative Document

No. 1808

H.P. 1254

House of Representatives, March 10, 1999

**An Act to Amend the Definition of Lender Under the Uncontrolled  
Hazardous Substance Sites Law.**

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Reference to the Committee on Natural Resources suggested and ordered printed.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative CIANCHETTE of South Portland.  
Cosponsored by Representative RICHARDSON of Brunswick.

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

4 **Sec. 1. 38 MRSA §1362, sub-§1-B,** as amended by PL 1993, c.  
355, §58, is further amended to read:

6 **1-B. Lender.** "Lender" means any person, as defined by  
7 Title 9-B, section 131, subsection 30, including a successor or  
8 assignee of that person, that makes a bona fide extension of  
9 credit to or takes or acquires a security interest from a  
10 nonaffiliated person; a financial institution or credit union  
11 authorized to do business in this State, as defined in Title 9-B,  
12 section 131, subsections 12-A and 17-A; a financial institution  
13 that is acting through a service corporation pursuant to Title  
14 9-B, section 445, subsection 5; or any federal or state banking  
15 or lending agency that provides loans, guarantees or other  
16 financial assistance. For the purpose of this subsection, the  
17 phrase "acting through" includes the assignment or transfer of an  
18 interest in real property acquired in satisfaction of a debt.

20 **SUMMARY**

22 This bill expands the definition of lender contained in the  
23 Maine Revised Statutes, Title 38 by incorporating a federal  
24 definition that would extend the potential applicability of the  
25 exemption from liability for lenders contained in Title 38,  
26 section 342-B, subsection 2 to entities purchasing mortgage notes  
27 on the secondary market.  
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