

MAINE STATE LEGISLATURE

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L.D. 276

Date: 5/27/15

(Filing No. H-201)

JUDICIARY

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 194, L.D. 276, Bill, "An Act Regarding Maine's Power of Sale Foreclosure Law"

Amend the bill in section 1 in §6203-A in subsection 1 in the 16th and 17th lines (page 1, lines 20 and 21 in L.D.) by striking out the following: "a business, commercial or agricultural purpose." and inserting the following: 'a one or more of the following purposes: business, commercial or agricultural purpose.'

Amend the bill in section 1 in §6203-A in subsection 2 in the 2nd line (page 2, line 16 in L.D.) by striking out the following: "subsection 4" and inserting the following: 'subsection subsections 1 and'

Amend the bill in section 7 in §501-A in the first paragraph in the 5th line (page 7, line 18 in L.D.) by striking out the following: "section 6203-A" and inserting the following: 'chapter 713, subchapter 3'

SUMMARY

This amendment clarifies that a power of sale foreclosure may be used only if a mortgage deed executed on or after October 1, 1993 states that it is given primarily for one or more of the following purposes: business, commercial or agricultural. The deed is not required to name all 3 purposes.

This amendment amends the bill to retain a cross-reference to existing notice requirements.

This amendment clarifies a cross-reference to provisions listing foreclosure procedures.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



Approved: 05/08/15 *MAC*

127th MAINE LEGISLATURE

LD 276

LR 676(02)

An Act Regarding Maine's Power of Sale Foreclosure Law

Fiscal Note for Bill as Amended by Committee Amendment *A(H-201)*

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor savings - General Fund
Minor revenue decrease - General Fund

Correctional and Judicial Impact Statements

Decreases the number of civil suits.

A reduction in filing fees may also increase General Fund revenue by minor amounts.