

# MAINE STATE LEGISLATURE

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L.D. 321

Date: 6/15/15

(Filing No. H-425)

JUDICIARY

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

COMMITTEE AMENDMENT "A" to H.P. 215, L.D. 321, Bill, "An Act To Protect Consumers against Residential Real Estate Title Defects"

Amend the bill in section 1 in §508 by striking out all of subsection 1 (page 1, lines 4 to 13 in L.D.) and inserting the following:

1. Authority presumed. A person or entity that is named as nominee to hold a mortgage for another person or entity, in an instrument creating or assigning the mortgage, is presumed to have the authority to execute an assignment, partial release, discharge or other instrument that affects the title to the mortgaged property unless the person or entity on whose behalf the nominee is named:

A. Explicitly negates such authority within the instrument in which the nominee is named; or

B. Executes a separate instrument that explicitly negates such authority and that is recorded in the registry of deeds within the county or district in which the mortgaged property is located.'

Amend the bill in section 1 in §508 by inserting at the end the following:

4. Application. This section applies exclusively to any discharge or partial release issued prior to the effective date of this section, whether made by a nominee mortgagee or by a subsequent assignee; to discharges or partial releases issued on or subsequent to the effective date of this section, whether made by a nominee mortgagee or by a subsequent assignee; and to any assignment or other instrument affecting title to a mortgaged property that is the subject of a foreclosure judgment or other legal judgment affecting title to a mortgaged property for which, as of the effective date of this section, either the period for appeal has run with no appeal having been filed or all rights of appeal have been exhausted.'

R.O.F.S

COMMITTEE AMENDMENT "A" to H.P. 215, L.D. 321

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**SUMMARY**

This amendment clarifies that a person or entity may be named as nominee to hold a mortgage. This amendment provides that the provisions of the bill apply to the following:

1. A discharge or partial release issued prior to the effective date of this legislation, whether made by a nominee mortgagee or by a subsequent assignee;
2. A discharge or partial release issued on or subsequent to the effective date of this legislation, whether made by a nominee mortgagee or by a subsequent assignee; and
3. An assignment or other instrument affecting title to a mortgaged property that is the subject of a foreclosure judgment or other legal judgment affecting title to a mortgaged property for which, as of the effective date of this legislation, either the period for appeal has run with no appeal having been filed or all rights of appeal have been exhausted.

**FISCAL NOTE REQUIRED**

(See attached)



# 127th MAINE LEGISLATURE

LD 321

LR 1156(02)

An Act To Protect Consumers against Residential Real Estate Title Defects

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-425)  
Committee: Judiciary  
Fiscal Note Required: Yes

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## Fiscal Note

Minor cost increase - Other Special Revenue Funds

### Fiscal Detail and Notes

Any additional costs to the Department of Professional and Financial Regulation related to the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources.