

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 243, L.D. 731, Bill, "An Act To Require Mortgage Servicers To Act in Good Faith in Dealings with Homeowners"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 9-A MRSA §9-403-A is enacted to read:

§9-403-A. Good faith and fair dealing

1. A person who services a consumer credit transaction that is made to finance or refinance the acquisition of real estate or the initial construction of a dwelling or that is secured by a first-lien mortgage on real estate, including but not limited to transactions described in section 9-101, shall, in addition to duties imposed by other statutes or at common law:

A. Act in good faith and with fair dealing in any transaction, practice or course of business in connection with the origination or servicing of any mortgage loan and in any foreclosure action relating to that obligation;

B. Safeguard and account for any money handled for the borrower;

C. Use reasonable skill, care and diligence; and

D. Timely and clearly disclose to the borrower material information that might reasonably affect the borrower's rights, interests or ability to receive the borrower's intended benefit from the residential mortgage loan, including servicing-related activities.

A servicer participating in the mediation process pursuant to Title 14, section 6321-A submits to the jurisdiction of the court with respect to the power of the court to sanction parties who fail to participate in the mediation process in good faith.

2. The duties and standards of care created in this section may not be waived or modified.

COMMITTEE AMENDMENT

