

MAINE STATE LEGISLATURE

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Date: 4/1/26 Minority

L.D. 1901
(Filing No. H-953)

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
132ND LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "B" to H.P. 1272, L.D. 1901, "An Act to Regulate Shared Appreciation Agreements Relating to Residential Property"

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

Sec. 1. 9-A MRSA §1-301, sub-§17-B is enacted to read:

17-B. Dwelling. "Dwelling" has the same meaning as in section 13-102, subsection 3.

Sec. 2. 9-A MRSA §1-301, sub-§37-A is enacted to read:

37-A. Shared appreciation mortgage loan. "Shared appreciation mortgage loan" means a writing evidencing a transaction or any option, any future or any other derivative between a person and a consumer according to which the consumer receives money or any other item of value in exchange for an interest or future interest in a dwelling or residential real estate or a future obligation to pay an amount based on the value of the dwelling or residential real estate that is secured by a mortgage, a deed of trust or an equivalent consensual security interest in the dwelling or residential real estate on the occurrence of an event, such as the transfer of ownership; a maturity date; the death of the consumer; or any other event contemplated by the writing. "Shared appreciation mortgage loan" does not include any shared appreciation mortgage loan extended through a federal or state government agency, a government-sponsored enterprise or a municipal agency or enterprise of the State.

Sec. 3. 9-A MRSA §3-317 is enacted to read:

§3-317. Moratorium on shared appreciation mortgage loans

Until January 1, 2030, a person may not enter into a shared appreciation mortgage loan with a consumer that is secured by a dwelling or residential real estate in this State. Any shared appreciation mortgage loan entered into in violation of this section is void and unenforceable.'

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "B" to H.P. 1272, L.D. 1901

1 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
2 number to read consecutively.

3 **SUMMARY**

4 This amendment replaces the bill and is the minority report of the committee. The
5 amendment prohibits a person from entering into a shared appreciation mortgage loan with
6 a consumer that is secured by a dwelling or residential real estate in this State until January
7 1, 2030.

COMMITTEE AMENDMENT