

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill in section 1 in §6113 in subsection 1 in paragraph B in the first line (page 1, line 8 in L.D.) by striking out the following: "Mortgage servicer" and inserting the following: 'Except as provided in subsection 5, "mortgage servicer"'

Amend the bill in section 1 in §6113 in subsection 1 in paragraph E in the first line (page 1, line 24 in L.D.) by striking out the following: "Servicer" and inserting the following: 'Except as provided in subsection 5, "servicer"'

Amend the bill in section 1 in §6113 by inserting after subsection 4 a new subsection to read:

‘5. Exclusion. The terms "mortgage servicer" and "servicer" defined in subsection 1 do not include a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A; a financial institution holding company as defined in Title 9-B, section 1011, subsection 1; a mutual holding company as defined in Title 9-B, section 1052, subsection 2; a credit union service organization as defined in 12 Code of Federal Regulations, Section 712.1; a subsidiary of a supervised financial organization, financial institution holding company, mutual holding company or credit union service organization; or the Maine State Housing Authority.’

SUMMARY

This amendment excludes certain types of entities from the definitions of "mortgage servicer" and "servicer" to provide that the mortgage servicer's duty of good faith as established in the bill does not apply to most financial institutions licensed by the State, including licensed banks and credit unions, supervised financial organizations, Maine financial institutions and mutual holding companies whose home state is Maine, as well as the Maine State Housing Authority.

FISCAL NOTE REQUIRED

(See attached)