

## §1025. Safeguarding the Mortgage Insurance Fund

When, in the opinion of the authority, the action is necessary to safeguard the Mortgage Insurance Fund, Loan Insurance Reserve Fund, Underground Oil Storage Replacement Fund or Overboard Discharge Replacement Fund and to maintain income from eligible projects, the authority may, in addition to its other powers: [PL 1989, c. 543, §5 (AMD).]

**1. Acquisition and disposal of property.** Take assignments of insured mortgages and other forms of security and take title by foreclosure or conveyance to any eligible project. The authority may sell, or on a temporary basis lease or rent, the eligible project for a use other than that specified in this chapter. The authority shall be liable to a municipality for property taxes on any unimproved real property owned by it in the municipality due on or after April 1st at least one year after acquisition of the property by the authority; [PL 1985, c. 344, §47 (AMD).]

**2. Mortgagor rent or lease.** Permit a mortgagor to lease or rent an insured project, temporarily and under conditions set by the authority, to a responsible lessee or tenant for a use other than that specified in this chapter; and [PL 1985, c. 344, §47 (AMD).]

**3. Extend time.** Extend the time of payment of the loan beyond original maturity, extend the insurance accordingly, waive mortgage insurance premiums and extend or waive other terms and conditions of the loan. [PL 1985, c. 714, §15 (AMD).]

### SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1983, c. 519, §10 (AMD). PL 1985, c. 344, §47 (AMD). PL 1985, c. 714, §§14,15 (AMD). PL 1987, c. 521, §7 (AMD). PL 1987, c. 846, §8 (AMD). PL 1989, c. 543, §5 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.