

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

## **An Act To Amend the Maine Secure and Fair Enforcement for Mortgage Licensing Act of 2009**

**Be it enacted by the People of the State of Maine as follows:**

**Sec. 1. 9-A MRSA §13-102, sub-§1-A** is enacted to read:

**1-A. Credit sale.** "Credit sale" means the sale of a dwelling or residential real estate purchased for a personal, family or household purpose in which credit is extended by the seller and either the debt is payable in installments or a finance charge is made.

**Sec. 2. 9-A MRSA §13-102, sub-§13,** as enacted by PL 2009, c. 362, Pt. B, §1, is amended to read:

**13. Residential mortgage loan.** "Residential mortgage loan" means any loan primarily for personal, family or household use that is secured by a mortgage, deed of trust or other equivalent consensual security interest on a dwelling or residential real estate upon which is constructed or intended to be constructed a dwelling. "Residential mortgage loan" does not include a credit sale unless the credit sale is determined to be a residential mortgage loan by any rule, advisory ruling or interpretation issued by the administrator or by the United States Department of Housing and Urban Development or successor federal agency responsible for ensuring state compliance with the provisions of the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008, 12 United States Code, Sections 5101 to 5113.

**Sec. 3. 9-A MRSA §13-103, sub-§2, ¶G** is enacted to read:

**G.** An individual who, during any calendar year or other 12-month period, takes applications for or offers or negotiates terms of not more than the maximum number of residential mortgage loans to qualify for exemption as determined by rule, advisory ruling or interpretation issued by the administrator or by the United States Department of Housing and Urban Development or successor federal agency responsible for ensuring state compliance with the provisions of the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008, 12 United States Code, Sections 5101 to 5113.

**Sec. 4. 9-A MRSA §13-112, sub-§5** is enacted to read:

**5. Effect on mortgage loans.** This article may not be construed to provide that a mortgage loan originator's good faith failure to comply with the requirements of this article affects the validity or enforceability of the obligations under any residential mortgage loan resulting from a transaction in which the mortgage loan originator participated.

**Sec. 5. Retroactivity.** This Act applies retroactively to January 1, 2011.

PUBLIC Law, Chapter 289, LD 290, 125th Maine State Legislature  
An Act To Amend the Maine Secure and Fair Enforcement for Mortgage Licensing Act of 2009

Effective 90 days following adjournment of the 125th  
Legislature, First Regular Session, unless otherwise indicated.