

§4942. Elderly Homeowner Equity Loan Guarantee Fund

1. Creation. The Elderly Homeowner Equity Loan Guarantee Fund is established under the jurisdiction of the Maine State Housing Authority. As used in this section, the term "fund" means the Elderly Homeowner Equity Loan Guarantee Fund.

[PL 1989, c. 581, §18 (NEW).]

2. Sources of fund. Sources of the fund shall include:

A. All money appropriated for inclusion in the fund; [PL 1989, c. 581, §18 (NEW).]

B. Subject to any pledge, contract or other obligation, any money that the Maine State Housing Authority receives in repayment of advances from the fund; [PL 1989, c. 581, §18 (NEW).]

C. Subject to any pledge, contract or other obligation, all interest, dividends and pecuniary gains from investment of money of the fund; and [PL 1989, c. 581, §18 (NEW).]

D. Any other money available to the state authority and directed by the Maine State Housing Authority to be paid into the fund. [PL 1989, c. 581, §18 (NEW).]

[PL 1989, c. 581, §18 (NEW).]

3. Application of fund. Funds may be applied in the following manner.

A. Money in the fund may be used by the Maine State Housing Authority to insure, guarantee, purchase or make disbursements on reverse annuity mortgage loans, home equity loans or other similar types of loans made to low-income elderly residents of the State either directly through the Maine State Housing Authority or a financial institution or indirectly through property or other tax deferral granted to a low-income elderly homeowner by a state, county, municipality or other taxing authority. Loans shall be secured by a mortgage on the residence, subject to any encumbrances, including, without limitation, prior mortgage loans, that are acceptable to the Maine State Housing Authority or any other security as determined by the Maine State Housing Authority. [PL 1989, c. 581, §18 (NEW).]

B. Money in the fund may be pledged or transferred and deposited as security for and applied in payment of principal of, interest on or redemption premiums on bonds of the Maine State Housing Authority issued to carry out the purposes of this section. [PL 1989, c. 581, §18 (NEW).]

C. Interest, dividends and pecuniary gains from investment of money of the fund may be used by the Maine State Housing Authority to pay for the administrative expenses of the fund and its operation. [PL 1989, c. 581, §18 (NEW).]

[PL 1989, c. 581, §18 (NEW).]

4. Accounts within the fund. The Maine State Housing Authority may divide the fund into separate accounts determined necessary or convenient to accomplish the purposes of this section.

[PL 1989, c. 581, §18 (NEW).]

5. Revolving fund. The fund shall be a nonlapsing, revolving fund. The Maine State Housing Authority shall continuously apply all money in the fund to carry out this section.

[PL 1989, c. 581, §18 (NEW).]

SECTION HISTORY

PL 1989, c. 581, §18 (NEW).

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