

DRAFT FOR PUBLIC COMMENT

94-457 FINANCE AUTHORITY OF MAINE

Chapter 101: LOAN INSURANCE PROGRAM

Summary: This rule establishes the procedures, standards and fees applicable to borrowers and lenders, including trustees for bondholders, applying for and benefiting from the Authority's program of business loan insurance.

SECTION 1. Definitions

- A. **Reference to Act Definitions.** Certain terms used in this rule, which are defined in the Finance Authority of Maine Act, 10 M.R.S.A. §961 and following (the "Act"), shall have the meanings set forth in the Act, unless clearly specified otherwise or unless the context clearly indicates otherwise.
- B. **Defined Terms**
- (1) "Borrower" means a prospective borrower where the context requires, and includes an individual or entity that is the recipient or beneficiary of an insured loan, and also includes any related entity having 50% or greater common ownership or beneficial interest with the Borrower or any individual or entity having a 50% or greater ownership or beneficial interest in the Borrower.
 - (2) "Chief executive officer" means the Authority's chief executive officer or a person acting under the supervisory control of the chief executive officer.
 - (3) "Clean fuel vehicle project" has the same meaning as in the Act.
 - (4) "Credit Policy" means the then current written Business Division Direct Loan & Loan Insurance Credit Policy of the Authority for review and analysis of Loan insurance applications, as approved by the members no less frequently than annually.
 - (5) "Investment Real Estate" means real estate more than 50% of which is not projected to be occupied by the Borrower.
 - (6) "Lender" means a financial institution authorized to do business in the State that is the applicant for loan insurance, but only to the extent it is not lending funds that are directly or indirectly derived from federal, state, county, municipal or philanthropic sources, as determined by the Authority.
 - (7) "Loan" means the loan proposed to be made by the Lender for which the Lender seeks Loan insurance from the Authority.
 - (8) "Loan insurance authorization" means a letter from the chief executive officer to a lender agreeing to insure a loan to a borrower on the terms and conditions and subject to the requirements stated therein.

- (9) "Members" means the members of the Authority appointed pursuant to the Act.
- (10) "Oil Storage Facility Project" means an Underground Oil Storage Facility Project, an Underground oil storage tank project, or a project associated with an above ground oil storage facility or above ground oil storage tank, all as defined in the Act, or a project which includes the installation of equipment related to the improvement of air quality pursuant to the requirements for gasoline service station vapor control and petroleum liquids transfer vapor recovery.
- (11) "Plymouth waste oil remedial project" means a project that includes financing the costs of the Plymouth Waste Oil Site remedial study, as defined in the Act.
- (12) *[Repealed effective December 9, 2012]*
- (13) *[Repealed effective December 9, 2012]*
- (14) "Program" means the Loan Insurance Program governed by this rule and the Act.
- (15) "Project" means the use to which the Loan proceeds are to be put.
- (16) "Public benefit" means the benefit to the State or any of its political subdivisions, or any of their respective inhabitants, as the same may be evidenced by, without limitation: jobs created or retained; revitalization of a mature industry; redevelopment of an economically depressed area; economic growth or diversification; stimulation of private investment; training opportunities; environmental protection, or the cultivation of new and emerging business enterprises.
- (17) *[Repealed effective December 9, 2012]*
- (18) *[Repealed effective December 9, 2012]*
- (19) "State" means the State of Maine.
- (20) "Veteran" means either a Veteran or a Wartime Veteran, as defined in the Act.
- (21) "Waste Oil disposal site clean up project" means a project which includes financing the costs of environmental clean up of the waste disposal site as defined in the Act.
- (22) "Working capital Loan" means a loan predominately secured by accounts and/or inventory.

SECTION 2. Eligibility

- A. **Borrower Eligibility:** In order to be eligible for Loan Insurance, the Lender's loan must be to an "agricultural enterprise," "fishing enterprise," "industrial enterprise," "manufacturing enterprise," or "recreational enterprise" as defined in the Act, that is located in the State, and that is not a religious or fraternal organization.

- B. **Project Eligibility:** In order to be eligible for Loan Insurance the Lender's loan must be for use by the Borrower solely to finance the acquisition of a business or to acquire real or personal property to be used in a business, or to finance business operations. Ineligible uses of Loan proceeds include:
- (1) refinancing of existing indebtedness of the Lender that is not insured by the Authority and as to which the Lender is reasonably likely to suffer a loss, as determined by the authority, unless specifically approved by the Authority on the basis that a significant benefit to the Borrower will result from the loan which benefit would not be extended to the Borrower without loan insurance;
 - (2) personal, family or household expenses of the borrower or any guarantor;
 - (3) acquisition, construction or operational expenses related to residential housing, investment real estate, gambling facilities or adult entertainment facilities;
- C. **Lender Eligibility.** In order to be eligible for Loan insurance, a Lender must be capable of prudently monitoring the loan in accordance with industry standards, as determined by the Authority.

SECTION 3. Application

A. Procedures

- (1) A Lender shall submit an application which complies with the requirements of this Rule on such forms and in such numbers as may be specified with such supporting information as shall be required by this Rule and the Credit Policy and such additional information as may be requested by the chief executive officer or the members.
- (2) The chief executive officer shall be responsible for making application forms available and assisting lenders in preparing applications.
- (3) No application will be considered complete unless substantially all questions are answered, and substantially all supporting information is provided.

B. **Contents.** Unless waived by the chief executive officer or the members, the Lender shall submit to the Authority a fully completed Loan Insurance application in a form and with such information prescribed by the chief executive officer or the members, which may require, without limitation, the following:

- (1) Identification of the proposed amount of the loan, the proposed percentage of insurance, the purpose, terms and conditions of the loan and a description of the collateral.
- (2) Copies of all conditional letters of commitment to the borrower from the lender and any other sources of financing.

- (3) A written statement of the material benefit the proposed insurance will provide to the Borrower.
- (4) Historical business financial statements, including income tax returns, income statements and balance sheets, as applicable.
- (5) Personal financial statements and tax returns for all partners, owners, officers and guarantors, as applicable.
- (6) Pro forma financial statements for at least a three-year period, including an income statement, balance sheet and cash flow projections.
- (7) The Lender's loan analysis.
- (8) A statement of the number of jobs proposed to be retained and new jobs created by the project. In the event that the borrower will have ten or more employees as of the date the loan is to be made, the application must include an employment plan, on a form to be provided by the chief executive officer.
- (9) Appraisal of collateral.
- (10) Business credit history reports.
- (11) A description of the public benefit that is expected as a result of the project.
- (12) Any other information or certifications from the borrower or the lender deemed by the chief executive officer or the members to be necessary or desirable in connection with the application

SECTION 4. Review of and Action upon Application

- A. Applications for Loan Insurance shall be reviewed and approved or denied by the members, unless the members delegate authority for approval or denial to the chief executive officer, which may be done by specific resolution on a loan by loan basis, or by incorporating a level of authority in the Credit Policy approved by the Board, or by a general resolution delegating authority to the chief executive officer to approve or deny loans meeting certain criteria set forth in such resolution.
- B. In cases where the application will be reviewed and acted upon by the members, the chief executive officer shall prepare and present to the members an analysis of the application, including, without limitation, a description of the proposed project, and any recommendation the chief executive officer may wish to make to the members, along with the reasons for such recommendation. Once Loan insurance is approved by the members, and an insurance agreement is in force with respect to a Loan, the insurance may be modified or extended by the chief executive officer, so long as the chief executive officer determines, in his or her discretion, that the modification or extension is not likely to affect the authority's potential insurance liability in a materially adverse manner, or that such modification or extension is necessary to protect the interests of the authority.

- C. In cases where the application will be reviewed and acted upon by the chief executive officer, the chief executive officer shall prepare a written analysis of the application, the action to be taken with respect to the application, and the reasons therefore.

SECTION 5. Criteria and Considerations

- A. **Required Findings.** An application may not be approved unless the Authority determines:
- (1) that there is a reasonable prospect that the loan will be repaid according to its terms, and repayment will be secured by appropriate levels of collateral;
 - (2) it is prudent for the Authority to provide the amount, percentage and period of insurance proposed that such amount, percentage and period of insurance is necessary to complete the financing;
 - (3) that borrower and lender have met applicable requirements of the Act and this Rule, as well as the Credit Policy, and that the loan will be serviced by the Lender as required by the Authority;
 - (4) that the Borrower and the Project are eligible, and the Borrower is creditworthy and of good character;
 - (5) the application is complete and that information sufficient to make an informed decision on the application has been received;
 - (6) A significant public benefit will result from the project; and
 - (7) The Borrower is not known to be in violation of any State, federal or local law or regulation;
 - (8) For insurance liability exceeding \$1,000,000, and in such other instances where the Authority determines it is appropriate, the Authority shall obtain from the State Department of Environmental Protection a written assessment of the environmental conditions known to the Department to exist at a project location.
- B. **Other Considerations.** In reviewing applications, the Authority may consider the following, as applicable, without limitation:
- (1) The extent to which the borrower demonstrates need for the loan.
 - (2) The economic feasibility of the business endeavor as evidenced by the borrower's present and past financial situation and business experience and the general reasonableness of the business proposal and financial projections for the future.
 - (3) Whether the borrower and any guarantors have satisfactory credit histories.
 - (4) Whether the borrower has sufficient capital and other resources to conduct the business as planned, and the amount and source of equity contributed.

- (5) The adequacy of the security offered for the loan.
- (6) The extent to which the risk of financial loss is shared by others.
- (7) The current environment and short and long term viability of the industry of which the enterprise is a part and the contribution of the enterprise to that industry, as well as the affect of the project on competitors within the State.
- (8) The extent of public benefit expected to result from the Loan.

SECTION 6. Loan and Insurance Terms and Conditions

A. Loan Terms

- (1) **Interest Rate and Term.** The rate of interest on the insured loan and the term of the loan shall be agreed between the lender and the borrower, subject to the approval of the Authority.
- (2) **Covenants.** Any loan approved for insurance shall impose covenants and requirements in accordance with prudent lending practices as approved by the Authority.
- (3) **Use of Loan Proceeds.** The lender shall ensure that proceeds of an insured loan are used only for the business purposes approved by the Authority.
- (4) **Personal Guaranties.** All insured loans shall be guaranteed by any shareholder of the Borrower who:
 - (a) owns 20% or more of the Borrower; or
 - (b) owns 5% or more of the Borrower and receives substantial income from the Borrower,

Unless such shareholder is a passive investor in a Borrower that is applying under the Authority's Technology Commercialization Loan Program ("Passive Investor").

In any event, all insured loans with FAME liability in excess of \$200,000 to Borrowers that are for-profit organizations which are not held by 20 or more shareholders shall be guaranteed by holders of at least 51% of the ownership interests of Borrower and in the aggregate, provided however, that Passive Investors shall not be required to so guaranty.

Exceptions may be made to the requirements of this paragraph only if two-thirds (2/3) of the Members of the Board present and voting at a meeting find:

- (i) extraordinary public benefit will result from the project; and
- (ii) substantial equity is present in the project.

- (5) **Lien Priorities.** Where the Authority's insurance liability exceeds \$1,000,000, the insured Loan must have a first, or shared first priority lien on all material collateral that secures the loan.

B. Insurance Terms

- (1) **Types of Insurance.** A lender may request insurance on a pro-rata or leveraged basis.
- (a) Pro Rata Insurance shall cover up to 100% (or such lesser amount as indicated in the Loan Insurance Authorization or Loan Insurance Agreement) of a lender's loss of principal, interest, and reasonable costs of collection including attorneys fees, on an insured loan on a pro rata basis, as a percentage of the Lender's total loss after default by borrower and application of all loan payments, proceeds of collateral and recoveries after default from borrower and guarantors, but in no event more than the specified percentage of the original loan amount, and in all cases subject to the limitations set forth in this Rule, the Loan Insurance Agreement required in Section VII and the Loan Insurance Authorization for the insured loan. By way of illustration, on a \$100,000 loan with 90% pro rata loan insurance, the Authority's maximum insurance liability is \$90,000, or 90% of the original principal balance of the loan. If, after default, liquidation of all collateral and reasonable enforcement of collection from borrowers and guarantors, the loan balance is 65,000, the Authority's pro rata insurance liability would be \$58,500.
- (b) Leveraged Insurance shall cover 100% of a Lenders loss of principal, interest, and reasonable costs of collection including attorneys fees, up to the lesser of (a) 25% (or such lesser amount as indicated in the Loan Insurance Authorization or Loan Insurance Agreement) of the original loan amount; or (b) 25% (or such lesser amount as indicated in the Loan Insurance Authorization or Loan Insurance Agreement) of the loan balance at the time of default, prior to application of any proceeds of collateral or recoveries after default from borrower or guarantors to the insured loan, in all cases subject to the limitations set forth in this Rule, the Loan Insurance Agreement required in Section VII and the Loan Insurance Authorization for the insured loan prior to determining the applicability of insurance. By way of illustration, on a \$100,000 loan with 25% leveraged loan insurance, the Authority's maximum insurance liability is \$25,000, or 25% of the original principal balance of the loan. If, at the time of borrower default, the loan balance is \$85,000, and after liquidation of collateral, application of all such proceeds and payments collected after default from borrower and guarantors, the loan balance is \$20,000, the Authority's insurance liability would be \$20,000.00.
- (2) **Limitations on Insurance**
- (a) **Exclusions.** Notwithstanding anything to the contrary elsewhere in this rule, Loan insurance does not cover any part of an insured loan balance that represents:

- (i) accrued interest at the contract (non-default) rate in excess of 90 days;
 - (ii) late fees;
 - (iii) default rate interest or penalty interest over the contract rate;
 - (iv) unreasonable attorneys fees or other collection costs; or
 - (v) costs of environmental remediation.
- (b) **Maximum Insurance.** Notwithstanding anything to the contrary elsewhere in this rule, the Authority's maximum aggregate liability to any one Borrower shall not exceed the lesser of (i) fifteen percent (15%) of the Authority's Mortgage Insurance Fund balance plus Loan Insurance loan loss reserves, all as determined by the Authority at the end of each fiscal year of the Authority, or (b) the maximum amount permitted by 10 MRSA §1026-A. In addition, the ~~maximum~~ leveraged insurance liability of the authority ~~on to~~ any one ~~loan-Borrower~~ shall be ~~\$1,000,000~~\$2,500,000.
- (c) **Enhanced insurance coverage for certain projects.** Notwithstanding anything to the contrary elsewhere in this rule, pro rata loan insurance shall not exceed 90% except in the following cases:
- (i) loans to veterans (provided Authority insured loans to veterans at rates greater than 90% shall not exceed \$5,000,000 in the aggregate at any one time);
 - (ii) loans for oil storage facility projects (provided Authority insured loans for oil storage facility projects at rates greater than 90% shall not exceed \$5,000,000 in the aggregate at any one time);
 - (iii) loans for clean fuel vehicle projects (provided Authority insured loans for clean fuel vehicle projects at rates greater than 90% shall not exceed \$5,000,000 in the aggregate at any one time);
 - (iv) loans for waste oil disposal site clean up projects (provided Authority insured loans for waste oil disposal site clean up projects at rates greater than 90% shall not exceed \$1,000,000 in the aggregate at any one time);
 - (v) loans for Plymouth waste oil remedial projects (provided Authority insured loans for Plymouth waste oil remedial projects at rates greater than 90% shall not exceed \$1,000,000 in the aggregate at any one time);
- (d) **Limit on Insurance during construction periods.** Where the insured loan is projected in whole or in material part to finance a project involving construction or substantial renovation of a facility, and where such facility is a substantial part of the collateral for the insured Loan, Loan insurance shall

not be effective until construction is completed and all costs of construction are paid, unless the Loan is otherwise adequately secured or the completion of construction is adequately ensured by a Performance Bond, such that the Authority determines, in its discretion, that the risk of loss on account of construction related issues is *de minimus*.

(e) *[Repealed effective December 9, 2012]*

SECTION 7. Additional Terms for Working Capital Loans

A. **Insurance Limits.** Notwithstanding any provision hereof to the contrary:

- (1) The Authority may authorize insurance on working capital loans up to a maximum \$1,000,000 of insurance liability with respect to any one loan or any Borrower when insurance is authorized on a Pro-Rata basis, not to exceed 90% of the original loan amount, and subject to the additional limitations of this section; or
- (2) The Authority may authorize insurance on working capital loans up to a maximum of ~~\$500,000~~\$1,000,000 of insurance liability with respect to any one loan or any Borrower, when insurance is authorized on a Leveraged basis, not to exceed 20% of the original loan amount, and subject to the additional limitations of this section.

B. **Collateral and Loan to Value Standards.** The loan must be secured by a first lien on eligible accounts receivable and/or inventory meeting the applicable loan to value standards set forth in the Credit Policy, as it may be amended from time to time.

C. *[Repealed Effective September 2, 2007]*

D. **Lender Eligibility.** In addition to any other Lender requirements in this Rule, in order for an application for loan insurance for a working capital loan to be approved, the Authority must approve the monitoring and servicing policies and procedures the Lender intends to apply to the loan in question, and must be satisfied that the lender is sufficiently experienced and capable of effectively implementing such policies and procedures.

SECTION 8. Commitment or Rejection

- A. Upon approval of an application by the Authority, a loan insurance Authorization will be issued setting forth the terms and conditions upon which the loan will be insured.
- B. No Authorization shall be valid unless properly approved as set forth herein, and unless set forth in writing and executed by the chief executive officer. An Authorization shall be effective for a stated period. An Authorization may be extended in the manner stated therein.
- C. No insurance shall become effective until the applicant has signed the Authorization, has paid to the Authority the commitment fee, if any, and initial insurance premium specified in this rule (which shall indicate the applicant's acceptance of the loan insurance authorization) the Lender has signed a Loan insurance agreement that remains in full

force and effect, and until the Lender has complied with all preconditions set forth in the Authorization and the Loan insurance Agreement.

- D. If, upon examination of the application and supporting information the Authority rejects such application, the Lender and the Borrower shall be so informed.

SECTION 9. Loan Insurance Agreement

No loan insurance shall be effective unless the lender and the chief executive officer have executed a loan insurance agreement in form acceptable to the chief executive officer setting forth the relative rights and responsibilities of the lender and the Authority for all insured loans. The loan insurance agreement shall include without limitation the following:

- A. **General Conditions.** General conditions and provisions incorporating the requirements of the Act and this rule.
- B. **Responsibilities of the lender.** Provisions setting forth the responsibility of the lender to:
- (1) investigate the borrower's character and business ability;
 - (2) investigate the value and ownership of collateral;
 - (3) ensure that the loan documentation, including necessary recordings and filings, is prepared and executed in a manner which will ensure that the borrower and any guarantors have binding, enforceable obligations to repay the loan and that the lender has such valid and enforceable mortgages, security interests and assignments as may be necessary to protect the interests of the lender and Authority;
 - (4) ensure that any guarantors waive any right to contribution from the Authority and acknowledge that the Authority is not a coguarantor;
 - (5) ensure the loan is prudently serviced and administered;
 - (6) ensure records with respect to the loan are maintained and made available to the Authority;
 - (7) not assign, transfer or release any of its interest in the loan or loan documents without the consent of the Authority;
 - (8) supervise the use and disposition, if authorized, of collateral and loan proceeds;
 - (9) not assign any right or obligation under the insurance contract without the Authority's consent;
 - (10) exercise all such responsibilities and shall service insured loans at a minimum in such manner as would be the normal and customary practice of a prudent lender making or servicing a loan without relying on loan insurance.

- C. **Loan Charges.** A prohibition of the imposition of charges on a borrower which would not have been imposed had the loan not been insured, except for the commitment fees and insurance premiums payable to the Authority.
- D. **Default.** A requirement that the lender notify the Authority in writing within 10 business days after a payment is 60 days late and within 10 business days of any other default or event or condition which indicates the loan may be difficult to collect in full. Upon default, the lender shall take such action as may be prudent, including, with the consent of the Authority, repossessing and liquidating or foreclosing on collateral.
- E. **Authority Insurance.** Subject to the limitations of Section VI (B), the Authority may insure principal, interest and reasonable and necessary expenses of enforcement and collection, provided that the insurance premiums are fully paid, and all other conditions hereof, of the loan insurance authorization or commitment, and of the Loan Insurance Agreement are met.
- F. **Cancellation.** The Authority shall be entitled at its discretion to cancel or reduce its insurance obligation if the lender breaches its responsibilities under the loan insurance agreement.

SECTION 10. Insurance Claim Options

Pursuant to the loan insurance agreement, the Authority will require the lender to notify the Authority of any default by the borrower. After passage of a period of time specified in the agreement and upon performance of such obligations by the lender as the Authority may by agreement require, the Authority may require that it have the following options with respect to payment of the loan insurance:

- A. Cure one or more defaults up to a stated limit;
- B. Purchase the loan on the terms specified in the contract;
- C. Pay the remaining balance of the Authority's insurance liability;
- D. Authorize the lender to liquidate the collateral for the loan and at the conclusion of the liquidation pay off any deficiency of the lender on terms specified in the agreement; and
- E. Such other options as the agreement may provide.

SECTION 11. Premiums, Fees and Other Charges

- A. The authority may charge an application fee of up to 1% of the amount of proposed authority insurance liability, with a minimum application fee, if so imposed, of \$250.
- B. In addition to other requirements, no loan insurance or renewal of loan insurance shall be effective until the Authority has received a commitment fee of between 0% and 2%, as determined by the Authority from time to time and set forth in the Credit Policy, of the insured percentage of the principal amount of the insured loan, due upon acceptance of the commitment.

- C. In addition to other requirements, the Authority shall be paid a loan insurance premium of between 0% and 5%, as determined by the Authority from time to time and set forth in the Credit Policy, of the maximum insurance liability on the insured loan on the date of closing and on each anniversary thereof while insurance is still in force.
- D. Where application is made to obtain the Authority's consent pursuant to a loan insurance contract to transfer of collateral, alteration of rights or other matters, the Authority may charge the borrower for the cost of the Authority's staff utilized to review the application and for the Authority's out-of-pocket expense in connection with the application.

SECTION 12. Waiver of rule

The members or the chief executive officer may waive any requirement of this rule, except to the extent that the requirement is mandated by the Act, in cases where deviation from the rule is insubstantial.

SECTION 13. Miscellaneous

Any approvals, reviews, determinations or findings of the Authority related to any plans, specifications, contracts, application or other documents required or contemplated by this rule or the Act are solely for the benefit of the Authority and shall not in any way constitute any approval of the adequacy of such documents or of the project.

SECTION 14. Appeal

In the event that any application of a borrower or a lender is reviewed and denied by the chief executive officer under authority delegated by the members, the borrower or lender shall have the right to appeal the decision of the chief executive officer to the members. Notice of the appeal, together with a statement of the reasons why the chief executive officer's decision should be reversed or modified, shall be given to the chief executive officer in writing within twenty days after the date on which the chief executive officer mailed the notice of decision to the borrower or lender. The appeal shall be heard at a meeting of the members, and the borrower or lender must be present to support the appeal. The appeal shall be based on the record before the chief executive officer on the date of the decision. The decision of the chief executive officer shall be final unless the members determine that the decision by the chief executive officer was arbitrary, capricious or an abuse of discretion, in which event the members may overturn or modify the decision of the chief executive officer and may direct the chief executive officer to take further action with respect to the request.

The Amendment changes the maximum amount of leveraged loan insurance that the Authority can provide to one borrower from \$1 million to \$2.5 million, and makes other changes to conform to contingent statute changed by PL

Economic Impact Analysis Statement/ Fiscal Impact Note – Amendment 5

A. This rule amendment will have no cost to the Agency over and above current costs.

B. This rule is not expected to have any adverse effect on any party.

C. The amendments will have no effect on competition.

D. The above statements are made based on existing demands on the program.

The proposed amendment will not impose any costs on municipalities or counties.

The proposed rule is not expected to impose a burden on small business.

Rule History

Chapter 101: MORTGAGE INSURANCE PROGRAM

EFFECTIVE DATE:

June 17, 1984

AMENDED:

February 6, 1985

June 30, 1985

August 12, 1985

October 8, 1985

December 28, 1985

September 22, 1986

November 4, 1987

June 11, 1988

August 28, 1988

April 26, 1991 (EMERGENCY)

August 21, 1991

October 2, 1993

EFFECTIVE DATE (ELECTRONIC CONVERSION):

May 4, 1996

NON-SUBSTANTIVE CORRECTIONS:

October 4, 1996 - minor spelling

Chapter 103: SMALL BUSINESS AND VETERANS' SMALL BUSINESS MORTGAGE INSURANCE PROGRAMS

EFFECTIVE DATE:

June 11, 1985

AMENDED:

December 28, 1985

September 22, 1986

November 4, 1987

June 11, 1988

September 1990

April 30, 1992

July 21, 1992

October 2, 1993

NON-SUBSTANTIVE CORRECTIONS:

October 7, 1996 - minor spelling

REPEALED AND REPLACED:

January 1, 2005 – absorbed into Chapter 101 through filing 2004-564

BOTH CHAPTER 101 AND 103 REPEALED AND REPLACED BY NEW CHAPTER 101, LOAN INSURANCE PROGRAM:

STATUTORY AUTHORITY: 10 M.R.S.A. §969-A(14), and 1026-A

EFFECTIVE DATE:

January 1, 2005 – filing 2004-564

AMENDED:

June 5, 2006 – Section XI(B, C), filing 2006-231 (Amendment 1)

September 2, 2007 – filing 2007-360 (Amendment 2)

June 7, 2011 – Section 6 and 7, filing 2011-172 (Amendment 3)

December 9, 2012 – filing 2012-339 (Amendment 4)

September 1, 2013 – filing 2013-212 (Amendment 5)