**§988. Financing assistance to natural resource enterprises**

The authority may provide financing assistance or participate in providing financing assistance to eligible persons under this section and section 997 in the following manner. [PL 1983, c. 519, §7 (NEW).]

**1. General conditions.**  Financing assistance provided pursuant to this subchapter may be on such terms and conditions as may be agreed upon by the authority from time to time. These terms may include, but are not limited to, requirements as to prepayment, period of repayment, interest rate, rentals, project design and planning, security requirements and evidences of indebtedness. The authority may require a borrower to execute a note, loan agreement or other evidence of indebtedness and furnish additional assurances and guarantees, including insurance, reasonably related to protecting the security of the loan.

[PL 1985, c. 344, §33 (AMD).]

**2. Assured compliance.**  The authority may, by rule, provide for permitted assumptions of loans or for other transfers of interest in property financed by the authority to persons who are otherwise qualified to receive assistance under this chapter. In all other cases, the person receiving the financing assistance shall agree, in writing, to use the land or property so acquired only for the purposes specified in the application to or subsequent written agreement with the authority. These agreements shall be recorded in the registry of deeds for the county or counties in which the property is located.

The authority, at its option, may declare immediately payable all amounts due the authority if all or a part of the land, facilities or other property involved is leased, sold or otherwise transferred to another person.

[PL 1985, c. 344, §34 (AMD).]

SECTION HISTORY

PL 1983, c. 519, §7 (NEW). PL 1985, c. 344, §§33,34 (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 Second Regular Session of the 131st Maine Legislature and is current through January 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.