

§2211. Definitions

As used in this article, unless the context otherwise indicates, the following terms have the following meanings. [PL 1989, c. 585, Pt. A, §7 (NEW).]

1. Bond. "Bond" means revenue obligation security.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

1-A. Agency. "Agency" means the Finance Authority of Maine.
[PL 1995, c. 465, Pt. B, §6 (NEW); PL 1995, c. 465, Pt. C, §2 (AFF).]

2. Cost of project. "Cost of project" means the cost or value of land, buildings, real estate improvements, labor, materials, machinery and equipment, property rights, easements, franchises, financing charges, interest, engineering and legal services, plans, specifications, surveys, cost estimates, studies and other expenses as may be necessary or incidental to the development, construction, acquisition, financing and placing in operation of an eligible project. In addition to these costs, reserves for payment of future debt on any revenue obligation securities may be included as part of the cost of the project.

Any obligation or expenses incurred by the State, the agency, a regional association, a municipality or any private person in connection with any of the items of cost specified in this subsection related to revenue obligation securities may be included as part of the cost and reimbursed to the State, the agency, regional association, municipality or person out of the proceeds of the securities issued.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

3. Eligible collateral. "Eligible collateral" means an eligible project.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

4. Eligible project. "Eligible project" means any waste facility or the capital costs of any waste disposal service including, but not limited to, real property, personal property, machinery and equipment and related expenses.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

5. Facility. "Facility" means an eligible project or eligible collateral.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

6. Financial document. "Financial document" means a lease, installment sale agreement, conditional sale agreement, note, mortgage, loan agreement or other instrument pertaining to an extension of financial assistance.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

7. Financing assistance. "Financing assistance" or "financial assistance" means guarantees, leases, insurance, financing credits, loans or the purchase or discounts thereof, letters of credit, financing assistance payments, grants or other financial aid.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

8. Financing institution. "Financing institution" or "financial institution" means any bank, trust company, national banking association, savings bank, savings and loan association, federal savings and loan association, industrial bank, mortgage company, insurance company, credit union, local development corporation or any other institution or entity authorized to do business in this State, or any state or federal agency that customarily provides financing assistance.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

9. Lease. "Lease" means a contract providing for the use of a project or portions of a project for a term of years for a designated or determinable rent. A lease may include an installment sale contract. A lease may include other terms as the agency may permit or require.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

10. Lessee. "Lessee" means a tenant under a lease and may include an installment purchaser.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

11. Loan. "Loan" or "mortgage loan" means an extension of credit made in consideration of a written promise of repayment or any other conditions which may be established by the agency, performance of which may be secured by a mortgage.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

12. Maturity date. "Maturity date" means the date on which final payment is due as provided in a note, revenue obligation security or other financial document.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

13. Mortgage. "Mortgage" means an agreement granting a lien on, or a security interest in, eligible collateral with certain conditions and includes, but is not limited to, a mortgage of real estate, an assignment of rents, a pledge or a security agreement.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

14. Mortgagee. "Mortgagee" means a grantee or obligee under, or a transferee or successor of a grantee or obligee under, a mortgage.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

15. Mortgage payments. "Mortgage payments" means payments required by or received on account of a mortgage or any other financial document, including, but not limited to, payments covering interest, installments of principal, taxes, assessments, loan insurance premiums and hazard insurance premiums.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

16. Mortgagor. "Mortgagor" means the grantor or party giving rights to eligible collateral pursuant to a mortgage and includes the successors or assigns of a mortgagor.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

17. Note. "Note" means an evidence of indebtedness and includes a revenue obligation security.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

18. Rent or rental. "Rent or rental" means payments under a lease.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

19. Revenue obligation security. "Revenue obligation security" or "security" means a note, bond, interim certificate, debenture or other evidence of indebtedness, payment of which is secured by a pledge of revenues, as provided in this article or by assignment or pledge of other eligible collateral.
[PL 1989, c. 585, Pt. A, §7 (NEW).]

SECTION HISTORY

PL 1989, c. 585, §A7 (NEW). PL 1995, c. 465, §B6 (AMD). PL 1995, c. 465, §C2 (AFF).

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