

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
100th LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 574, L.D. 794, Bill, "An Act Revising the Savings Bank Laws."

Amend said Bill in the 6th line of section 4 by inserting after the underlined word "of" and before the underlined words "the market", the underlined words 'its appraisal of'

Further amend said Bill in the 8th line of section 4 by striking out the underlined word "such" and inserting in place thereof the underlined words 'its appraisal of the'

Further amend said Bill by adding at the end a new section 6, to read as follows:

"Sec. 6. R.S., c. 59, §19-H, sub-§III, ¶A, sub-¶3, div.e, additional. Subparagraph 3 of paragraph A of subsection III of section 19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, and as amended, is further amended by adding a new division, to be lettered e, to read as follows:

'e. To an amount not exceeding \$2,500, directly or indirectly, provided that the bank is the holder of a first mortgage upon real estate which the borrower proposes to improve and provided that each such loan is evidenced by one or more negotiable notes calling for the repayment of the loan in regular monthly installments within the period of 5 years.'

Reported by the Committee on Business Legislation

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(Filing No. H-118)

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