

MAINE STATE LEGISLATURE

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(NEW DRAFT)

EIGHTY-SECOND LEGISLATURE

H. P. No. 1174

H. D. No. 400

House of Representatives, March 16, 1925.

Reported by Mr. Pullen of Danforth from Committee on Banks and Banking and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT Relating to Provident Loan Company.

Be it enacted by the People of the State of Maine, as follows:

Section five of chapter two hundred and twenty of the
2 private and special laws of nineteen hundred and eleven is
3 hereby amended by striking out the word "two" in the sec-
4 ond line of said section and inserting in lieu thereof the
5 word 'three,' so that said section when amended shall read
6 as follows:

'Sect. 5. All loans shall be for a time fixed and for not
2 longer than one year, nor greater than three hundred dol-
3 lars in amount to any one person, and shall be upon the note-

4 or notes of the borrower, secured as hereinbefore provided,
5 and the mortgagor shall have the right to redeem his prop-
6 erty at any time before the right of redemption, as specified
7 by his contract, shall be foreclosed, upon payment of the
8 amount of his loan and interest at the specified rate per
9 month up to the time of the offer to redeem and tender of
10 the amount due, together with the actual amount of charges
11 incident to foreclosure. A fee of not more than one dollar
12 for examination of the security offered and the expenses
13 of making and recording the mortgage may be charged by
14 the said corporation in case a loan is made and the rate of
15 interest which may be charged upon any loan shall not ex-
16 ceed one and one-half per cent per month and the interest
17 shall not be deducted in advance from the amount of the
18 loan.'