

# MAINE STATE LEGISLATURE

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Legislative Document

No. 414

H. P. 771

House of Representatives, February 10, 1943.

Referred to Committee on Banks and Banking. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Bartlett of Portland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-THREE

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**AN ACT Relating to Insurance of Real Estate Held by Loan and Building Associations.**

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

**R. S., c. 57, § 119, amended.** Section 119 of chapter 57 of the revised statutes is hereby amended to read as follows :

**'Sec. 119. Directors to insure all real estate.** The directors shall cause all real estate of an insurable character held by such association, absolutely or in mortgage, to be fully insured ~~against loss by fire or lightning~~ and the expense of such insurance in case of mortgage shall be added to the amount of the mortgage debt, to be refunded in case of payment or redemption.'