

MAINE STATE LEGISLATURE

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N I N E T Y - F I F T H L E G I S L A T U R E

Legislative Document

No. 1120

H. P. 1514

House of Representatives, March 6, 1951.

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Finnegan of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to Loan and Building Associations.

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

Sec. 1. R. S., c. 55, § 151, amended. The 6th sentence of section 151 of chapter 55 of the revised statutes is hereby amended to read as follows :

'Loans on real estate may also be made to members repayable in monthly instalments sufficient to amortize the same, paying off interest and principal in not ~~less than 5 years nor~~ more than 20 years.'

Sec. 2. R. S., c. 55, § 158, amended. The 1st sentence of section 158 of chapter 55 of the revised statutes is hereby amended to read as follows :

'Members of loan and building associations who make default in the payment of their monthly dues, interest and premiums ~~shall~~ **may** be charged a fine not exceeding 2% a month on each dollar in arrears.'