

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1312

S. P. 469

In Senate, March 10, 1953

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

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, § 148, amended. Section 148 of chapter 55 of the revised statutes is hereby amended to read as follows :

'Sec. 148. Meetings held monthly; payments on shares. The officers of loan and building associations shall hold stated monthly meetings. At or before each of these meetings, every member shall pay to the association, as a contribution to its capital, \$1 as dues upon each **serial or permanent** share held by him. Payments on shares issued on the serial plan shall cease when each share shall have reached the ultimate value of \$200 and the payment of dues on each series shall commence from its issue.'

Sec. 2. R. S., c. 55, § 156, amended. Section 156 of chapter 55 of the revised statutes is hereby amended by adding after the last sentence thereof, a new sentence, to read as follows :

'Additional loans upon the same real estate or a portion thereof, may, however, be made provided any mortgage securing such loan shall contain a provision to the effect that the premises described are subject to such prior mortgage or mortgages to the mortgagee and provided further that there

shall be no intervening mortgage or encumbrance other than those held by the association concerned.'

Sec. 3. R. S., c. 55, § 162, amended. Section 162 of chapter 55 of the revised statutes, as amended, is hereby further amended by adding at the end thereof the following sentence:

'After such fund has reached said amount of 5%, additional amounts may be added from time to time to said fund by appropriate resolution or vote of the board of directors of the association.'

Sec. 4. R. S., c. 55, § 163, amended. The last sentence of section 163 of chapter 55 of the revised statutes is hereby amended to read as follows:

'All real estate in whatever manner acquired shall be sold within 5 years from the acquisition of title thereto, unless, with the written consent of the bank commissioner, used in whole or in part for the purposes of providing quarters and facilities for conducting the business of the association; but the bank commissioner, upon application of any association, may extend said time in which said real estate may be sold.'