

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
97th LEGISLATURE

COMMITTEE AMENDMENT "A" to S. P. 368, L.D. 1064, Bill, "An Act to Revise the Laws Relating to Loan and Building Associations."

Amend said Bill by inserting after the enacting clause thereof, the following section:

"Sec. 1. R.S., c. 59, Sec. 173, amended. The 2nd sentence of section 173 of chapter 59 of the revised statutes is hereby repealed, as follows: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.'~~"

Further amend said Bill by renumbering sections 1 to 6 to read sections 2 to 7, respectively.

Further amend said Bill by adding after the underlined word "depositor" in the 4th line of section 2 thereof, the underlined words 'or shareholder'

Further amend said Bill by adding after the underlined word "depositors" in the 11th line of section 5 thereof, the underlined words 'and shareholders'

Further amend said Bill by striking out the underlined word "bank" in the 13th line of section 5 thereof and inserting in place thereof the underlined word 'association'

Further amend said Bill by striking out all of the 4th paragraph of that part designated "Sec. 181" of section 5 and inserting in place thereof the following underlined paragraph:

'Such audit may include a verification of accounts of depositors and shareholders which, if deemed adequate by the Commissioner, shall relieve him from all responsibility for such verification imposed upon him by section 182, so far as applicable to said association; and shall relieve said association of the expense of such verification by the Banking Department which might otherwise have been assessed against it under the provisions of section 2.'

(over)

(Filing No. 385)

(S. P. 368, L. D. 1064)

Further amend said Bill by striking out the underlined word "trustees" in the 3rd line of the 5th paragraph of that part designated "Sec. 181" of section 5 and inserting in place thereof the underlined word 'directors'

Further amend said Bill by adding after the underlined word "depositors" in the 6th line from the end thereof the underlined words 'or shareholders'

Reported by the Committee on Business Legislation.

Read and adopted in the Senate April 27, 1955.

Reproduced and distributed under direction of the Clerk of the House.

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