

MAINE STATE LEGISLATURE

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STATE OF MAINE

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

Legislative Document

No. 642

H. P. 436

House of Representatives, February 11, 1959

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

HARVEY R. PEASE, Clerk

Presented by Mr. Chapman of Gardiner.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Unsecured Loans of Savings Banks.

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

R. S., c. 59, § 19-H, sub-§ III, ¶A, sub-¶3, divisions a and b, amended. Divisions a and b of subparagraph 3 of paragraph A of subsection III of section 19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended to read as follows:

'a. To an amount not exceeding ~~\$1,000~~ \$2,000 directly or indirectly for any one individual, providing the obligation is signed or endorsed by 2 sureties or endorsers approved by the board of trustees.

b. To an amount not exceeding ~~\$500~~ \$1,000 for any one individual as maker or co-maker, provided the note or other obligation is signed or endorsed by one such surety or endorser, or by parties who are husband and wife, and provided that **the note or other obligation will be paid in full in one year or that** the note or other obligation requires monthly or quarterly amortization of the principal within a period not exceeding 3 years from date.

The aggregate of loans under this division to any one individual as maker or co-maker or endorser shall not exceed ~~\$1,000~~ \$4,000.'