

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
Business Legislation

BILL SUMMARY



JULY, 1983

Prepared by:

William E. Saufley, Legislative Counsel
Business Legislation Committee

Office of Legislative Assistants
State House, Station 13 Augusta, Maine 04333
(207) 289-2486

(BANKING, continued)

<u>LD</u>	<u>TITLE</u>	<u>SPONSOR</u>	<u>DISPOSITION</u>
355	AN ACT TO AMEND THE BANKING CODE REGARDING LOANS TO DIRECTORS OF FINANCIAL INSTITUTIONS	POULIOT PERKINS, A	OTPND (839)

SUMMARY: Authorizes thrifts to extend commercial loans to directors on the same basis as currently allowed to commercial banks, and extends the types of personal loans which they can make to include those extended on the basis of marketable securities or the cash surrender value of a life insurance policy.

357	AN ACT RELATING TO ATTORNEYS SEARCHING TITLES TO REAL ESTATE UNDER THE BANKING CODE	HIGGINS, L BRANNIGAN	OTPND(1225)
-----	---	-------------------------	-------------

SUMMARY: Would allow the buyer's attorney in a residential real estate transaction to certify title through land title insurance.

428	AN ACT TO CLARIFY PROVISIONS OF THE MAINE BANKING ACT	COLLINS TRAFTON	(OTP) PL 1983,c.42
-----	---	--------------------	-----------------------

SUMMARY: Would clarify the Banking Code regarding the effect of a merger on designations and nomination of conservators and other fiduciaries by a financial institution.

463	AN ACT CONCERNING THE SELECTION OF AN ATTORNEY TO PERFORM A TITLE SEARCH ON PROPERTY FINANCED BY A MORTGAGE COMPANY	HOBBS HAYDEN, J	LV/WD (See 1225)
-----	---	--------------------	---------------------

SUMMARY: Would extend the Banking Code's provision allowing residential real estate buyers their choice of attorney to search title to transactions involving mortgage companies.