

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
ONE HUNDRED AND ELEVENTH LEGISLATURE  
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON  
**Business Legislation**

BILL SUMMARY



JULY, 1983

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Business Legislation Committee

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(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)
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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
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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)
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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.