

MAINE STATE LEGISLATURE

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June 18, 1956

To Albert S. Noyes, Bank Commissioner
Re: Servicing Agreement

We are returning herewith agreement between the Meriden Savings Bank and the Maine State Retirement System relative to the servicing of mortgages.

The only reference that we can find dealing with the compensation of the servicer is contained in paragraph FIRST of the Agreement and reads as follows:

"As full compensation for its services, the Servicer will retain for its own use the fee, differential or compensation as set forth in each commitment(sic) letter, said letter for such purposes being incorporated herein by reference and made a part hereof; . . ."

Such provision appears to be a pig in a poke. We would suggest that the service fee be set forth in the contract, or a definitely ascertainable formula from which the fee can be found.

James Glynn Frost
Deputy Attorney General

Jgf/c