

MAINE STATE LEGISLATURE

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May 27, 1960

Carleton L. Bradbury, Commissioner Banking
George A. Wathen, Assistant Attorney General

Certificate of Participation for MKBA Loan - Retirement Fund

I have the certificate of participation and your query regarding the suitability of the form of the certificate for your purposes. Under Section 14 of Chapter 63A the members of the Board of Trustees of the fund have the power to invest the funds subject to the terms and conditions imposed by the State upon savings banks. Subsection K of Section 19D of Chapter 59 provides that savings banks may participate with other lending institutions in the making of loans which the savings banks can lawfully make under the provisions of this chapter. Subsection ~~IC~~ ^{IG} of Section 19H of this chapter authorizes the present loan.

I have checked the form of the certificate of participation and feel that it is suitable for the purposes which you have in mind.

George A. Wathen
Assistant Attorney General

gaw/n