

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 545

S. P. 193

In Senate, February 2, 1967

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Albair of Aroostook.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

**AN ACT Relating to Municipal Financing of Industrial and Recreational
Projects.**

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

Sec. 1. R. S., T. 30, § 5325, sub-§ 8, amended. Subsection 8 of section 5325 of Title 30 of the Revised Statutes, as enacted by section 1 of chapter 423 of the public laws of 1965 is amended by adding a new paragraph A, to read as follows:

A. Except as otherwise provided in this chapter, the powers of a municipality hereunder may be exercised by or under the direction of its municipal officers.

Sec. 2. R. S., T. 30, § 5325, sub-§ 9, additional. Section 5325 of Title 30 of the Revised Statutes, as enacted by section 1 of chapter 423 of the public laws of 1965 is amended by adding a new subsection 9, as follows:

9. Applicability. Title 14, section 6010 shall not apply to leases made hereunder. Leases made hereunder may provide that obligations of the lessees shall be unconditional.

Sec. 3. R. S., T. 30, § 5332, amended. Section 5332 of Title 30 of the Revised Statutes, as enacted by section 1 of chapter 423 of the public laws of 1965, is amended by inserting after the second paragraph a new paragraph to read as follows:

A trust agreement containing a mortgage hereunder may authorize the trustee, in the event of a default as defined, to take possession of all or any part of the mortgaged property, to hold, operate and manage the same, and, with or without such taking of possession, to sell or from time to time to lease the same. A judgment for such possession may be without conditions, and such a sale or

lease shall not be subject to any right to redeem the mortgaged property. Upon satisfaction at any time of the obligations secured by the mortgage, which shall be deemed to include all applicable fees and expenses, any surplus proceeds from such operation, sale or lease shall be paid to the mortgagor or to those claiming under the mortgagor and, subject to any sale or lease under this paragraph, the mortgaged property shall revert or be returned to the mortgagor or to those claiming under the mortgagor. To the extent provided in an applicable lease, a lessee of a project may be entitled to the rights of the mortgagor under this paragraph.

Sec. 4. R. S., T. 30, § 5342, amended. Section 5342 of Title 30 of the Revised Statutes, as enacted by section 1 of chapter 423 of the public laws of 1965, is amended to read as follows:

§ 5342. Liberal construction

This chapter, being necessary for the welfare of the municipalities and their inhabitants, shall be liberally construed to effect the purposes thereof. **To the extent of any conflict between this chapter and any other law, this chapter shall prevail.**

Sec. 5. Provisions deemed declaratory of existing law. Sections 1 and 4 of this Act shall be deemed declaratory of existing law.