

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

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Legislative Document

No. 1163

S. P. 471

In Senate, March 1, 1967

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

JERROLD B. SPEERS, Secretary

Presented by Senator Berry of Cumberland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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**AN ACT Relating to Mortgage Insurance Fund Under Maine Industrial  
Building Authority Act.**

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

**R. S., T. 10, § 809, additional.** Title 10 of the Revised Statutes is amended by adding a new section 809, to read as follows:

**§ 809. Safeguarding the Mortgage Insurance Fund**

**When a loan insured under this chapter is clearly in default the authority may assent to the extension of the time of payment of such insured loan beyond 25 years, may extend the insurance thereon accordingly and may waive mortgage insurance premiums thereon, when in the opinion of the authority any such action is necessary to safeguard the Mortgage Insurance Fund.**