

# MAINE STATE LEGISLATURE

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SECOND SPECIAL SESSION

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ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 1770**

H. P. 1264

House of Representatives, January 9, 1968

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Henley of Norway.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-EIGHT

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**AN ACT Relating to Powers and Mortgages Under Maine Recreation Authority Act.**

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

**Sec. 1. R. S., T. 10, § 5052, sub-§ 8, amended.** Subsection 8 of section 5052 of Title 10 of the Revised Statutes, as enacted by section 1 of chapter 495 of the public laws of 1965, is amended to read as follows:

**8. Loans from and agreements with federal agency.** To accept from a federal agency, loans or grants for the planning or financing of any recreational project, and to enter into agreements with such agency respecting any such loans or grants **and to guarantee such federal loans, to and on behalf of any otherwise acceptable recreation project;**

**Sec. 2. R. S., T. 10, § 6003, sub-§§ 2 and 3, amended.** Subsection 2 of section 6003 of Title 10 of the Revised Statutes, as last repealed and replaced by section 4 of chapter 481 of the public laws of 1967 and subsection 3 of section 6003 of Title 10 of the Revised Statutes, as enacted by section 1 of chapter 495 of the public laws of 1965, are amended to read as follows:

**2. Principal obligation; limit.** Involve a principal obligation, including initial service charges and appraisals, inspection and other fees approved by the authority, **the guaranteed portion of which is** in an amount of not less than \$100,000 nor more than 20% of the amount set forth in the Constitution, Article IX, Section 14-B, as it may be amended from time to time, for any one project and not to exceed 75% of the cost of the project at the time the mortgage is executed;

**3. Maturity; limit. Have the guaranteed portion of said mortgage** ~~Have~~ have a maturity satisfactory to the authority but in no case later than 25 years from the date of the insurance;