

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
104th LEGISLATURE

COMMITTEE AMENDMENT "A" to H. P. 1021, L. D. 1360, Bill,  
"AN ACT Revising the Savings Banks Laws."

Amend said Bill by striking out all of section 6 and inserting  
in place thereof the following:

'Sec. 6. R. S., T. 9, §443, sub-§2, ¶T, additional. Subsection  
2 of section 443 of Title 9 of the Revised Statutes, as amended,  
is further amended by adding a new paragraph T to read as follows:

T. To employ such officers and other personnel as required,  
to determine the terms and conditions, compensation and fringe  
benefits pertaining to such employment and to make all necessary  
provisions therefor.'

Further amend said Bill in subsection 1 of that part designated  
"§561" of section 18 by striking out in the 4th line (same in L. D.)  
the underlined words and figures "subsection 3 or 4" and inserting  
in place thereof the underlined words and letters 'paragraph C or D'

Further amend said Bill in paragraph C of subsection 1 of that  
part designated "§561" of section 18 by striking out in the 24th  
line (20th line of L. D.) the underlined word "section" and inserting  
in place thereof the underlined word 'paragraph'

(Over) (*Filing No. H-445*)

Further amend said Bill in paragraph F of subsection 1 of that part designated "§ 551" of section 18 by striking out in the 2nd line (same in L.D.) the underlined words and figures "subsections 1 to 5" and inserting in place thereof the underlined words and letters 'paragraphs A to E'; and by striking out all of the last 2 blocked paragraphs and inserting in place thereof the following:

' "Future advances" referred to in this paragraph shall include only those made to recipients designated in the mortgage.'

This paragraph shall apply to all banks and trust companies.

The provisions of this paragraph shall not be construed to affect or otherwise change the present law which allows mortgages stating nominal or no consideration to secure existing debts or obligations, or debts or obligations created simultaneously with the execution of the mortgage, to the extent of the actual debts or obligations, existing or granted, but such mortgages, when not also expressly providing for future advances to be made at the option of the parties, shall not afford security for any future advances except those necessary to protect the security.'

Further amend said Bill in subsection 4 of that part designated "§ 562" of section 18 by striking out in the last line (same in L.D.) the underlined word and figure "subsection 5" and inserting in place thereof the underlined words, number and letter 'subsection 1, paragraph E'

(Con't)

*(Filing No. H-445)*

Further amend said Bill in that part designated "§568" of section 18 by striking out in the 2nd sentence the underlined figure "10%" and inserting in place thereof the underlined figure '5%' (same in L. D.)

Further amend said Bill in that part designated "§582" of section 18 by adding at the end the following underlined sentence: 'Investments pursuant to this chapter shall be restricted to such as promote the development of housing for lower-income families under the Housing and Urban Development Act of 1968 and amendments thereto.'

Further amend said Bill in that part designated "§ 623" of section 20 by striking out in the 4th line (same in L.D.) the underlined letter and words "A or better" and inserting in place thereof the words 'within the 3 highest grades'

Further amend said Bill in that part designated "§ 625" of section 20 by striking out in the 4th line (same in L.D.) the underlined letter and words "A or better" and inserting in place thereof the words 'within the 3 highest grades'

Further amend said Bill in that part designated "§ 626" of section 20 by striking out in the 2nd line (same in L.D.) the underlined letter and words "A or better" and inserting in place thereof the words 'within the 3 highest grades'

Further amend said Bill in that part designated "§ 633" of section 20 by inserting after the underlined word "association" in the 3rd line (same in L.D.) the underlined words 'or corporation'; and by inserting after the underlined word "association" in the 7th line (6th line in L.D.) the underlined words 'or corporation'

(Over) *(Filing No. H-445)*

Further amend said Bill by adding at the end the following sections:

'Sec. 21. R. S., T. 9, §443, sub-§2, ¶E, amended. Paragraph E of subsection 2 of section 443 of Title 9 of the Revised Statutes is amended to read as follows:

E. To receive and repay deposits, to lend and invest the same ~~in-the-manner-and-upon-the-conditions-prescribed-in-chapters 41-to-51,~~ to declare dividends ~~in-the-manner-prescribed,~~ and to exercise by its board of trustees or duly authorized officers or agents, subject to law, all such powers as are reasonably incidental to the business of a mutual savings bank;

Sec. 22. R. S., T. 9, §472, sub-§4, amended. Subsection 4 of section 472 of Title 9 of the Revised Statutes is amended by adding at the end of the first paragraph a new sentence to read as follows:

The record shall include such reporting of transactions between the bank and its individual trustees as the commissioner may prescribe. '

Reported by the Committee on Business Legislation.

Reproduced and distributed under the direction of the Clerk of the House.

(Filing No. H-445)

6/4/69