

MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1384

S. P. 401

In Senate, April 5, 1977

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

MAY M. ROSS, Secretary

Presented by Senator Farley of York.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

**AN ACT Prohibiting Financial Institutions from Making Mortgage Loans
Subject to Payment on Demand.**

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

9-B MRSA § 468 is enacted to read:

§ 468. **Mortgage subject to demand**

Notwithstanding any provision of this Title, no financial institution shall make any mortgage loan which is subject to payment on demand.

STATEMENT OF FACT

This bill would prohibit financial institutions from making mortgage loans which are payable on demand.