

# MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION  
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE  
4

5 Legislative Document

No. 308

6  
7 H.P. 254

House of Representatives, January 31, 1985

8 Reference to the Committee on Business and Commerce suggested and  
9 ordered printed.

10 EDWIN H. PERT, Clerk

11 Presented by Representative Pouliot of Lewiston.

Cosponsored by Representative Telow of Lewiston.

12 STATE OF MAINE  
13

14 IN THE YEAR OF OUR LORD  
15 NINETEEN HUNDRED AND EIGHTY-FIVE  
16

17 AN ACT to Conform Mortgage Lending Authority  
18 Among Financial Institutions.  
19

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

22 Sec. 1. 9-B MRSA §532, as amended by PL 1981, c.  
23 501, §34, is repealed and the following enacted in  
24 its place:

25 §532. Real estate mortgage loans

26 A savings bank authorized to do business in this  
27 State may make loans secured by an interest in real  
28 estate.

29 Sec. 2. 9-B MRSA §732, as amended by PL 1979, c.  
30 661, §5, is repealed and the following enacted in its  
31 place:

32 §732. Real estate mortgage loans

1 A savings and loan association authorized to do  
2 business in this State may make loans secured by an  
3 interest in real estate.

4 STATEMENT OF FACT

5 Under existing law there are different limita-  
6 tions placed on authority to make real estate loans  
7 depending on whether the financial institution is a  
8 savings bank, a trust company or a savings and loan.  
9 Many of the existing limitations are also unduly re-  
10 strictive. Under this law all financial institutions  
11 could make any real estate mortgage loan, subject to  
12 the general limitation in the Code on safety and  
13 soundness. Also, the superintendent could promulgate  
14 rules about types of loans based on considerations of  
15 safety and soundness or unfair or deceptive prac-  
16 tices.

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