

MAINE STATE LEGISLATURE

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1 (New Draft of H.P. 254, L.D. 308)
2 FIRST REGULAR SESSION
3

4 ONE HUNDRED AND TWELFTH LEGISLATURE
5

6 Legislative Document

No. 1103

7
8 H.P. 788

House of Representatives, March 26, 1985

9 Reported by Representative Rydell from the Committee on Business and
10 Commerce and printed under Joint Rule 2. Original bill sponsored by
11 Representative Pouliot of Lewiston. Cosponsored by Representative Telow of
Lewiston.

EDWIN H. PERT, Clerk

12
13 STATE OF MAINE
14

15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-FIVE
17

18 AN ACT to Conform Mortgage Lending Authority
19 Among Financial Institutions.
20

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

23 Sec. 1. 9-B MRSA §532, first ¶, as amended by PL
24 1981, c. 501, §34, is further amended to read:

25 Subject to the conditions and limitations set
26 forth in this section, a savings bank may make loans
27 to individuals or corporations, to be secured by a
28 first or subsequent mortgage ~~of on~~ real estate ~~and~~
29 ~~subsequent mortgages held by the same bank,~~ provided
30 that the real estate is located in any of the New
31 England states, or located anywhere if the loan is
32 authorized under ~~subsections~~ subsection 3, 4 ~~or~~, 5 or
33 9 as follows:

34 Sec. 2. 9-B MRSA §532, sub-§9 is enacted to
35 read:

1 9. Loans secured by real estate not located
2 within the New England states. A savings bank may
3 make a loan secured by real estate not located within
4 the States of Maine, Connecticut, Massachusetts, New
5 Hampshire, Rhode Island or Vermont under the follow-
6 ing circumstances:

7 A. A majority of the entire membership of the
8 board of directors shall approve any such loan;
9 and

10 B. A loan made to any one individual pursuant to
11 this subsection shall not exceed the limitations
12 imposed under subsection 7 and the aggregate
13 amount of the loan shall not exceed 10% of the
14 deposits of the bank.

15 **Sec. 3. 9-B MRSA §732, sub-§1, as enacted by PL**
16 **1975, c. 500, §1, is amended to read:**

17 1. Authorization. Subject to the conditions and
18 limitations set forth in this section, a savings and
19 loan association may make any loan secured by a mort-
20 gage which shall be a first or subsequent lien on
21 real estate.

22 **Sec. 4. 9-B MRSA §732, sub-§7, as enacted by PL**
23 **1975, c. 500, §1, is repealed.**

24 **Sec. 5. 9-B MRSA §732, sub-§12 is enacted to**
25 **read:**

26 12. Loans secured by real estate not located
27 within the New England states. A savings and loan as-
28 sociation may make a loan secured by real estate not
29 located within the States of Maine, Connecticut, Mas-
30 sachusetts, New Hampshire, Rhode Island or Vermont
31 under the following circumstances:

32 A. A majority of the entire membership of the
33 board of directors shall approve any such loan;
34 and

35 B. A loan made to any one individual pursuant to
36 this subsection shall not exceed the limitations
37 imposed under subsection 10 and the aggregate

