

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 95

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND NINE.

AN ACT in regard to the lien of mortgages upon policies of
fire insurance.

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

Section 1. Section fifty-eight of chapter forty-nine of the
2 Revised Statutes is hereby amended by adding thereto the
3 following words, "And when the mortgagor of any real
4 estate procures thereon a policy of insurance against loss by
5 fire on its face made payable to a mortgagee, or when a mort-
6 gagee claims a lien on such policy by virtue of section fifty-
7 four of this chapter and such lien claim is settled, or when
8 said mortgagee claims and enforces a lien by virtue of sec-
9 tions fifty-four, fifty-five and fifty-six of this chapter, the

10 insurer shall pay the sum found due the mortgagee toward
11 the extinguishment of the mortgage, and any assignment
12 that he or it may take from the mortgagee of the said mort-
13 gage shall be void," so that said section as amended shall
14 read, as follows:

'Section 58. When any mortgagee claims the benefit of
16 said sections, and policy of insurance, which he had procured
17 or subsequently procures on his interest in the same prop-
18 erty by virtue of his mortgage, is void, unless consented to
19 by the company insuring the mortgagor's interest. And
20 when the mortgagor of any real estate procures thereon a
21 policy of insurance against loss by fire on its face made pay-
22 able to a mortgagee, or when a mortgagee claims a lien on
23 such policy by virtue of section fifty-four of this chapter,
24 and such lien claim is settled, or when a mortgagee claims
25 and enforces a lien by virtue of sections fifty-four, fifty-five
26 and fifty-six of this chapter, the insurer shall pay the sum
27 found due the mortgagee toward the extinguishment of the
28 mortgage, and any assignment that he or it may take from
29 the mortgagee of said mortgage shall be void.'

Sect. 2. All acts and parts of acts inconsistent herewith
2 are hereby repealed.

STATE OF MAINE.

IN SENATE,

February 1, 1909.

Came from the House referred to the Committee on Mercantile Affairs and Insurance and on motion by Mr. MACOMBER of Kennebec tabled for printing pending reference in concurrence.

F. G. FARRINGTON, *Secretary*.