

# MAINE STATE LEGISLATURE

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# EIGHTY-THIRD LEGISLATURE

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**House Document**

**No. 201**

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H. P. 729

House of Representatives, Feb. 17, 1927.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Sargent of Brewer.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-SEVEN

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AN ACT to Amend the Charter of the Main Real Estate Title Company as Incorporated Under Chapter One Hundred and Twenty of the Private and Special Laws of Nineteen Hundred and Fifteen.

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

Section one of said chapter is hereby amended by striking 2 out of line ten thereof the words "to certify and issue" and 3 in place thereof by substituting the words 'to examine, guar- 4 antee and insure.'

Section one of said chapter as amended will read as follows:

'Section 1. Frederick H. Appleton, Horace C. Chapman, 2 Thomas U. Coe, John R. Graham, Henry W. Cushman,

3 John Wilson, Eugene T. Savage and Albert P. Cushman,  
4 all of Bangor, in the county of Penobscot, and state of  
5 Maine, their associates and successors, are hereby created  
6 a corporation by the name of the Maine Real Estate Title  
7 Company, to be located at Bangor, in the county of Penob-  
8 scot, for the purpose of loaning money on mortgages of real  
9 estate located within the state of Maine to an amount not  
10 exceeding sixty per cent. of the value of such real estate,  
11 to examine, guarantee and insure title to real estate within  
12 the state of Maine, to issue and sell and deal in its bonds or  
13 notes or preferred or debenture stock to be secured by  
14 pledge of such mortgages to some trust company or trust  
15 companies organized and existing under the laws of the  
16 state of Maine, provided that the aggregate of such bonds  
17 or notes or preferred or debenture stock at any time out-  
18 standing shall not exceed ninety per centum of the principal  
19 amount due upon such pledged mortgages.'