

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 40

H. P. 60 House of Representatives, Jan. 21, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Burkett of Portland.

STATE OF MAINE

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

AN ACT to Amend the Charter of the Casco Title Guaranty
Company.

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

Section 1. Section nine of chapter ninety-eight of the Private and Special Laws of nineteen hundred twenty-seven entitled "An Act to Incorporate the Casco Title Guaranty Company" as amended by chapter three of the Private and Special Laws of nineteen hundred twenty-nine is hereby further amended by striking out all of said section nine and inserting in lieu thereof the following:

'Sect. 9. Said corporation shall set apart a guaranty fund not less in amount than one-fourth of the par value of the capital stock of the corporation issued and outstanding; and as policies of title guaranty are written there shall be added thereto sums equal to five per cent of that portion of the premiums paid therefor not expended for search of title.

At the end of each fiscal year there may, by vote of the shareholders, be released therefrom a sum equal to five per cent of that portion of all premiums not expended for search of title which have been paid for policies the liability of the company upon which shall have terminated during the year.

Provided that no additions thereto such as would create a guaranty fund in excess of one-half of the par value of the capital stock of the corporation issued and outstanding shall be required.

No policy of title insurance shall be written at a time when the guaranty fund shall not be maintained in accordance with the foregoing provisions.'

Sect. 2. An additional section to be known and numbered as section twelve shall be and provide as follows:

'Sect. 12. This corporation is authorized to make contracts with other corporations which may lawfully do so, whether located within or without the state of Maine, for re-insuring its risks in whole or in part.'