

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

NO. 388

S. P. 258

In Senate, Feb. 2, 1933.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Jackson of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-
THREE

AN ACT to Amend the Laws Relating to Loan and Building Associations.

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

Section 118 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 118. May purchase real estate upon which it has a lien; sale within 5 years. Any association may purchase, at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien, or other encumbrance, or in which it may have an interest, and may sell, convey, lease, or mortgage at pleasure, the real estate so purchased, to any person or persons whatsoever. Any real estate however acquired by any such association may be sold, and such association in the discretion of its board of directors, may accept the note or notes of the purchasers thereof in whole or part payment therefor, maturing within 3 years from the date thereof, and upon such other terms and conditions as said directors may determine. Said note or notes may be secured by a first mortgage in common form of the conveyed premises. All real estate in whatever manner acquired shall be sold within 5 years from the acquisition of title thereto; but the bank commissioner, upon application of any association, may extend said time in which said real estate may be sold.'