

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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. 139

H. P. 92

House of Representatives, Dec. 8, 1933.

Referred to Committee on Judiciary. 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Webber of Androscoggin.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

**AN ACT To Amend and Enlarge the Purposes of the Maine Mortgage
and Guaranty Corporation.**

Emergency Preamble. Whereas, Maine Mortgage & Guaranty Corporation was incorporated under the general laws of the state of Maine, in March, 1930, with broad powers to engage in general financial transactions and in the business of real estate and purchasing commercial paper; and

Whereas, the purposes of this corporation are believed inadequate to properly conduct the aforesaid business by guaranteeing and insuring titles and deriving profit from the loan of money, and such purposes cannot otherwise be attained than by special act of the legislature; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety.

Now therefore:

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

Sec. 1. Powers and purposes increased. Maine Mortgage and Guaranty Corporation, a corporation organized under the general laws of this state, is hereby authorized and enabled to alter, enlarge and amend its corporate powers and purposes, by including in its charter the following provisions:

'(a) To examine titles of real estate and personal property and furnish opinions thereon or abstracts and information relative thereto and to insure owners of real estate, lessees, mortgagees, cestuis que trustent and all others interested therein against loss by reason of defective title, lien, or encumbrances, receiving a fair remuneration therefor, as also to guarantee payment of principal and interest on any and all obligations, secured by mortgages of or liens on real estate.'

'(b) To loan or to advance moneys, credit or services directly or indirectly upon the security of real estate, bonds, mortgages, liens, chattel mortgages or conditional sales, accounts receivable, choses in action, inheritances, bills of exchange, acceptances, notes, assignments, endorsements, lines of credit, going businesses, and all property rights, legal and equitable, and in general to engage in all operations deriving profit from the loan of money.'

Sec. 2. Effective date of amendment. The foregoing amendment shall take effect when adopted by a vote representing a majority of the stock issued and outstanding, having voting power as provided by the by-laws, taken at a duly authorized stockholders' meeting, and a certificate thereof, signed by the president or clerk has been submitted to the attorney-general for examination and certified by him to be properly drawn and signed and be conformable to the constitution and laws and has been then filed within 20 days of said meeting in the office of the secretary of state, and the fees required under section 48 of chapter 56 of the revised statutes, have been paid to the secretary of state for the use of the state.

Sec. 3. Performance of public duties unchanged. Nothing herein shall be construed to charge said corporation with the performance of any public duty, to require its submission to the jurisdiction of the banking department, to empower it to conduct a deposit banking business, under section 3, of chapter 57, of the revised statutes, nor license it to operate and conduct a small loan agency under sections 143 to 161 of chapter 57, of the revised statutes.

Emergency Clause. In view of the emergency created as recited in the preamble this act shall take effect when approved.