

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 485

H. P. 932

House of Representatives, February 11, 1943.

Referred to Committee on Banks and Banking. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Miss Bangs of Brunswick.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Relating to Mortgage Loans of Savings Banks.

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

R. S., c. 57, § 27, sub-§ XIV, amended. Subsection XIV of section 27 of chapter 57 of the revised statutes, as amended, is hereby further amended to read as follows:

‘XIV. Mortgage loans. In notes or bonds secured by 1st mortgages of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, and Vermont, to an amount not exceeding 60% of the market value of such real estate, or in notes or bonds secured by 1st mortgages which the Federal Housing Administrator has insured or has made a commitment to insure, or to an amount not exceeding 70% of the market value of such real estate, provided, however, that such 1st mortgage loans in excess of 60% of said market value shall be amortized monthly at a rate sufficient to repay the entire loan in not over 20 years with interest payments to be paid in monthly installments. No bank shall have more than 60% of its deposits invested in such mortgages; except that a savings bank may invest not exceeding 75% of its deposits in 1st real estate mortgages, providing that not less than 25% of said deposits are invested in real estate mortgages that are insured by the Federal Housing Administration.’