

MAINE STATE LEGISLATURE

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

Legislative Document

No. 49

H. P. 101

House of Representatives, January 17, 1951

Referred to the Committee on Business Legislation, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Chase of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT Relating to the Provident Loan Company.

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

P. & S. L., 1911, c. 220, § 5, amended. Section 5 of chapter 220 of the private and special laws of 1911, as amended by chapter 64 of the private and special laws of 1925 and by chapter 39 of the private and special laws of 1939, is hereby further amended to read as follows:

'Sec. 5. Maximum amount of loan permitted to be made. All loans shall be for a time fixed and for not longer than 20 months nor greater than ~~\$300~~ **\$500** in amount to any one person, copartnership or corporation, and shall be upon the note or notes of the borrower, secured as hereinbefore provided and the mortgagor shall have the right to redeem his property at any time before the right of redemption, as specified by his contract, shall be foreclosed, upon payment of the amount of his loan and interest at the specified rate per month up to the time of the offer to redeem and tender of the amount due, together with the actual amount of charges incident to foreclosure. A fee of not more than \$1 for examination of the security offered and the expenses of making and recording the mortgage may be charged by the said corporation in case a loan is made and the

rate of interest which may be charged upon any loan shall not exceed $1\frac{1}{2}\%$ per month and the interest shall not be deducted in advance from the amount of the loan.'