

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
98th LEGISLATURE

HOUSE AMENDMENT "A" to S. P. 406, L. D. 1139, Bill, "An Act Relating to Mortgage Loans by Savings Banks."

Amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

"R. S., c. 59, §19-H, sub- §I, ¶F, amended. Paragraph F of subsection I of section 19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is hereby amended to read as follows:

'F. Any interest in real property which may now be mortgaged to a savings bank under the provisions of paragraphs A to E, inclusive, ~~of this subsection~~ may be mortgaged to secure existing debts or obligations, to secure debts or obligations created simultaneously with the execution of the mortgage, to secure future advances necessary to protect the security and to secure future advances to be made at the option of the parties up to a total amount stated in the mortgage, and all such debts, obligations, and future advances shall, ~~from the time the mortgage is filed for record as provided by law, be secured by such mortgage equally with, and have the same priority over the rights of all persons who subsequent to the recording of such mortgage acquire any rights in or liens upon the mortgaged real estate, as the debts and obligations secured thereby at the time of the filing of the mortgage for record~~ from and as of the time the mortgage is filed for record as provided by law, be secured by such mortgage and have priority over the rights of all persons who subsequent to the recording of such mortgage acquire any rights in or liens upon the mortgaged real estate to the extent the aggregate amount outstanding at any one time of such debts, obligations and future advances shall not exceed the total amount stated in the mortgage; except that: ~~The provisions of this paragraph shall apply to all banks and trust companies.~~

1. The mortgagor or his successor in title is hereby authorized to file for record, and the same shall be recorded in the same recording office as the original mortgage, notice limiting the amount of optional future advances secured by such mortgage to not less than the amount actually advanced at the time of such filing, provided a copy of such filing is also filed with the mortgagee, and

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2. If any optional future advance shall be made by the mortgagee to the mortgagor or his successor in title after written notice is received by the mortgagee of any mortgage, lien or claim against such real property which is junior to such mortgage, then the amount of such advance shall be junior to such mortgage, lien or claim of which such written notice was given.

The provisions of this paragraph F shall apply to all banks and trust companies.

Filed by Mr. Wade of Auburn.

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