

# MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

NINETY EIGHTH LEGISLATURE

Legislative Document

No. 1636

S. P. 642

In Senate, October 30, 1957

Received by unanimous consent. Under suspension of rules, read twice and passed to be engrossed without reference to a committee. Sent down for concurrence. Ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Low of Knox.

## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-SEVEN

### AN ACT Relating to the Maine Industrial Building Authority.

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

**Sec. 1. Powers.** The Maine Industrial Building Authority is authorized and empowered to enter into agreements with prospective mortgagees and mortgagors, for the purpose of planning, designing, constructing, acquiring, altering and financing industrial projects.

**Sec. 2. Additional power.** The Maine Industrial Building Authority is also authorized and empowered to acquire, hold and dispose of real and personal property and make and enter into all contracts, leases, agreements and arrangements necessary or incidental to the performance of its duties and the execution of its powers under the provisions of An Act to Create the Maine Industrial Building Authority, heretofore passed by this Legislature.

**Sec. 3. Acquisition and disposal of property.** The Maine Industrial Building Authority may take assignments of notes and mortgages securing notes and other forms of security and may attach, seize or may take title by foreclosures or conveyance to any industrial project when an insured mortgage loan thereon is clearly in default and when in the opinion of the Maine Industrial Building Authority such acquisition is necessary to safeguard the mortgage insurance fund, and may sell, or on a temporary basis lease or rent, such industrial project for a use other than that specified in the definition of "industrial project" in An Act to Create the Maine Industrial Building Authority, heretofore passed by this Legislature.

**Sec. 4. Proceeds credited to mortgage insurance fund.** All proceeds received by the Maine Industrial Building Authority from the disposal by sale or in some other manner of property it may have acquired in accordance with section 3 of this act shall be credited to the mortgage insurance fund.

**Sec. 5. R. S., c. 54, § 5, amended.** Section 5 of chapter 54 of the Revised Statutes is hereby amended by adding at the end thereof a new paragraph to read as follows:

**'The limitations of this section as to the holding of real and personal property shall not apply to a corporation formed under the provisions of this chapter for the purpose of fostering, encouraging and assisting the physical location, settlement and resettlement of industrial and manufacturing enterprises within the State.'**