

# MAINE STATE LEGISLATURE

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

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Legislative Document

No. 76

H. P. 54

House of Representatives, January 20, 1959.

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

HARVEY R. PEASE, Clerk

Presented by Mr. Shepard of Stonington.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-NINE

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**AN ACT Relating to Special Limitations for Mortgage Loans for  
Real Estate Sold by Savings Banks.**

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

**R. S., c. 59, § 19-H, sub-§ I, ¶ G, additional.** 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 amended by adding a new paragraph, to be lettered G, to read as follows :

**‘G. A savings bank may make loans to individuals or corporations, secured by first mortgage of real estate to any amount not in excess of the purchase price thereof, if such loans are made to enable the mortgagor to purchase from the bank real estate by it acquired through foreclosure or by deed in lieu of foreclosure.’**