

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

Legislative Document

No. 931

H. P. 640

House of Representatives, February 25, 1959

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

HARVEY R. PEASE, Clerk

Presented by Mr. Beane of Augusta

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Mortgages for Future Advances.

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

R. S., c. 59, § 19-H, sub-§ I, ¶ F, sub-¶ 2, repealed and replaced. Subparagraph 2 of 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19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is repealed and the following enacted in place thereof:

'2. The priority of such debts, obligations and future advances shall not include any future optional advances secured by such mortgage made by such bank after any such person, in addition to acquiring such subsequent right or lien, sends the bank by registered mail or delivers to an officer of the bank and secures a receipt therefor express written notice stating that any such optional advances thereafter made will be junior to such person's mortgage or lien upon or rights in such real estate.

'Future advances' referred to in this paragraph F shall include only those made to recipients designated in the mortgage.'