

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES
AS PASSED BY THE
Ninety-first and Ninety-second
Legislatures
OF THE
STATE OF MAINE

From April 10, 1943 to April 21, 1945
AND MISCELLANEOUS STATE PAPERS
From April 10, 1943 to May 24, 1945

Published by the Revisor of Statutes in accordance
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1945

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-second Legislature

1945

designate, shall issue a receipt separate from any other tax payments to each person who has paid a poll-tax. If any inhabitant is exempt from payment of a poll-tax or if his said tax has been abated, the assessors of the city or town whereof he is an inhabitant shall on request issue, or cause to be issued, a certificate that he is exempt from payment of a poll-tax, or that it has been abated. Such receipt or requested certificate shall be either delivered or mailed to the person within 48 hours thereafter.'

Effective July 21, 1945

Chapter 174

AN ACT Relating to the Duties of Directors and Trustees of Banks and Directors of Loan and Building Associations, Regarding Insurance upon Mortgage Property.

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

Sec. 1. R. S., c. 55, § 16-K, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 16-K and to read as follows:

'Sec. 16-K. Duties of banking institutions and loan and building associations regarding insurance upon mortgage property. Each banking institution, including loan and building associations, conducting business within the state, shall at all times cause all real and personal property, whether owned by such institution or upon which it holds a mortgage, and which may be subject to risk by fire, to be insured under the Maine Standard Fire Insurance Policy, in such an amount as the officers of any such banking institution may deem necessary to protect the ownership or interest of said institution therein, and any such banking institution may, at any time, demand and cause to be carried such other kind of insurance on any of its property, or upon any interest that it may have in the property of others, in such amount as said officers may deem necessary to protect the interest of said institution. Any charge for insurance not paid by the mortgagor, if paid by the mortgagee, shall become a part of the mortgage debt and shall bear interest at the same rate as the lowest rate of interest provided for in any of the notes secured by said mortgage on such real and personal property.'

Sec. 2. R. S., c. 55, §§ 54, 164, repealed. Sections 54 and 164 of chapter 55 of the revised statutes are hereby repealed.

Effective July 21, 1945