

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

1951

Chapter 109

AN ACT Relating to Loan and Building Associations.

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

Sec. 1. R. S., c. 55, § 151, amended. The 6th sentence of section 151 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Loans on real estate may also be made to members repayable in monthly instalments sufficient to amortize the same, paying off interest and principal in not ~~less than 5 years nor~~ more than 20 years.'

Sec. 2. R. S., c. 55, § 158, amended. The 1st sentence of section 158 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Members of loan and building associations who make default in the payment of their monthly dues, interest and premiums ~~shall~~ may be charged a fine not exceeding 2% a month on each dollar in arrears.'

Effective August 20, 1951

Chapter 110

AN ACT Relating to Conversion Rights.

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

R. S., c. 49, § 72, amended. Section 72 of chapter 49 of the revised statutes is hereby amended by adding at the end thereof a new sentence to read as follows:

'This section shall not be taken as implying that any written consent, vote or resolution of stockholders is required, or that any certificate pursuant to this section need be filed, in connection with any reduction of capital effected by the exercise by holders of convertible stock of any corporation of their right to convert such stock into another class of stock of said corporation, and nothing in this section contained shall be applicable to any reduction of capital so effected.'

Effective August 20, 1951