

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-sixth 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-sixth Legislature

1953

Chapter 176

AN ACT Repealing Law on Vehicles Approaching Stationary Street Car from Rear.

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

R. S., c. 19, § 82, repealed. Section 82 of chapter 19 of the revised statutes is hereby repealed.

Effective August 8, 1953

Chapter 177

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, § 148, amended. Section 148 of chapter 55 of the revised statutes is hereby amended to read as follows:

'Sec. 148. Meetings held monthly; payments on shares. The officers of loan and building associations shall hold stated monthly meetings. At or before each of these meetings, every member shall pay to the association, as a contribution to its capital, \$1 as dues upon each serial or permanent share held by him. Payments on shares issued on the serial plan shall cease when each share shall have reached the ultimate value of \$200 and the payment of dues on each series shall commence from its issue.'

Sec. 2. R. S., c. 55, § 156, amended. Section 156 of chapter 55 of the revised statutes is hereby amended by adding after the 1st sentence thereof, a new sentence, to read as follows:

'Additional loans upon the same real estate or a portion thereof, may, however, be made provided any mortgage securing such loan shall contain a provision to the effect that the premises described are subject to such prior mortgage or mortgages to the mortgagee and provided further that there shall be no intervening mortgage or encumbrance other than those held by the association concerned.'

Sec. 2-A. R. S., c. 55, § 162, amended. The 2nd sentence of section 162 of chapter 55 of the revised statutes, as amended, is hereby further amended to read as follows:

'Profits and losses shall be distributed to the various serial and permanent plan shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share, fully paid to the date of distribution, or on the value at the time of distribution of each individual share exclusive of payments in advance.'

Sec. 3. R. S., c. 55, § 162, amended. Section 162 of chapter 55 of the revised statutes, as amended, is hereby further amended by adding at the end thereof the following sentence:

'After such fund has reached said amount of 5%, additional amounts may be added from time to time to said fund by appropriate resolution or vote of the board of directors of the association.'

Sec. 4. R. S., c. 55, § 163, amended. The last sentence of section 163 of chapter 55 of the revised statutes is hereby amended to read as follows:

'All real estate in whatever manner acquired shall be sold within 5 years from the acquisition of title thereto, unless, with the written consent of the bank commissioner, used in whole or in part for the purposes of providing quarters and facilities for conducting the business of the association; but the bank commissioner, upon application of any association, may extend said time in which said real estate may be sold.'

Effective August 8, 1953

Chapter 178

AN ACT Relating to Disposal of State Property Not Needed for Purposes of Department of Inland Fisheries and Game.

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

R. S., c. 33, § 4-A, additional. Chapter 33 of the revised statutes, as revised, is hereby amended by adding thereto a new section to be numbered 4-A, to read as follows:

'Sec. 4-A. Governor and council to sell property no longer needed. The governor and council on recommendation of the commissioner of inland fisheries and game may sell and convey on behalf of the state the interests of the state in property taken or acquired by purchase under this chapter and deemed no longer necessary for the purposes hereof.'

Effective August 8, 1953