

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3 Section 164, Subsection 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1971

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Fifth Legislature
1971

Any solid waste disposal area whose boundary is closer than 300 feet to any classified body of water shall be discontinued in conformity with this section prior to December 1, 1973.

Effective September 23, 1971

Chapter 441

AN ACT Amending Certain Savings Bank Laws.

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

Sec. 1. R. S., T. 9, § 517, sub-§ 2, amended. Subsection 2 of section 517 of Title 9 of the Revised Statutes is amended to read as follows:

2. Two or more depositors. If the book was issued to 2 or more depositors, then by each depositor, his executor or administrator, unless the certificate was payable to either, or to either or their survivor, in which event it shall be signed by all such depositors then surviving, or by the last survivor or the executor or administrator of the last survivor of such depositors. A guardian or conservator shall sign for any of the foregoing persons depositors respecting whom he has been appointed.

Sec. 2. R. S., T. 9, § 517-A, additional. Title 9 of the Revised Statutes is amended by adding a new section 517-A, to read as follows:

§ 517-A. Loss of certificate of deposit

If a bank, savings bank or trust company receives an affidavit in writing that a nonnegotiable certificate of deposit which it has issued is lost and could not be found after thorough search, together with a request that a duplicate certificate with identical provisions be issued, such notice and request being signed by the appropriate person or persons as provided, thereafter, said bank or trust company at the expiration of a period of 10 days from the receipt of such notice may issue a duplicate certificate of deposit to the persons signing said affidavit and request, if the missing certificate's whereabouts is not sooner disclosed, and the delivery of such duplicate certificate of deposit shall relieve said savings bank or trust company from all liability on account of the missing original certificate of deposit. Such notice and request shall be signed.

1. Single depositor. If the certificate was issued to a single depositor, then by him, or by his guardian, conservator, executor or administrator;

2. Two or more depositors. If the certificate was issued to 2 or more depositors, then by each depositor, his executor or administrator, unless the certificate was payable to either, or to either or the survivor, in which event it shall be signed by all such depositors then surviving, or by the last survivor or by the executor or administrator of the last survivor. A guardian or conservator shall sign for any of the foregoing depositors respecting whom he has been appointed.

Sec. 3. R. S., T. 9, §§ 571 and 572, additional. Title 9 of the Revised Statutes is amended by adding 2 new sections, to be numbered 571 and 572, to read as follows:

§ 571. Federal funds transactions

A savings bank may lend to any member bank of the Federal Reserve System deposits which it maintains with such member bank.

§ 572. Mobile home loans

1. Mobile home loans. A savings bank may make a loan secured by a security interest of first priority in one or more mobile homes and any equipment installed or to be installed therein subject to this section.

2. Definition. As used in this section the term "mobile home" means a movable dwelling constructed in one or more units to be occupied on land, having a minimum width of 10 feet and a minimum area of 400 square feet and containing living facilities for year-round occupancy by one family, including permanent provisions for eating, sleeping, cooking and sanitation.

3. Inventory financing. A savings bank may make inventory loans to mobile home dealers providing:

A. The inventory is to be held for sale in the ordinary course of business by such dealer, and

B. The loan is the obligation of such dealer and the amount thereof does not exceed the following:

(1) In the case of new mobile homes, an amount equal to the total of 100% of the manufacturer's invoice price of each such mobile home including any installed equipment, excluding freight, and 100% of the invoice price of the manufacturer of any new equipment to be installed by the dealer in such mobile home, excluding freight;

(2) In the case of used mobile homes, an amount equal to 90% of the wholesale value of each such used mobile home, including any installed equipment, as established in the dealer's market.

4. Retail financing. A savings bank may make other mobile home loans as to which the bank's investment is insured or guaranteed or is covered by a commitment for such insurance or guarantee, under the National Housing Act or chapter 37 of Title 38, United States Code, as now or hereafter amended, if arrangements have been made for satisfactory local servicing of the loan, and in other retail mobile home loans only if:

A. The mobile home is to be maintained as a residence of the owner, or beneficial owner, or a relative of such owner;

B. The mobile home is located at the time of the investment by such bank in such loan or is to be located within 90 days thereof, at a mobile home park or other semipermanent site;

C. The amount of the monetary obligation evidenced by such loan, exclusive of any time price differential or any interest, whether on an add-on, discount or other gross charge basis, does not exceed an amount equal to the total of the following :

(1) The cost of appropriate insurance for the protection of the bank and the owner, or beneficial owner, of the mobile home ;

(2) Any sales or similar tax applicable in the case of the retail purchase of the mobile home ; and

(3) In the case of a new mobile home, 100% of the manufacturer's invoice price of such mobile home, including any installed equipment, excluding freight, 100% of the invoice price of the manufacturer of any new equipment installed or to be installed by the dealer, excluding freight, and 10% of the total of such invoice prices, excluding freight, up to a limit of \$500 ; or

(4) In the case of a used mobile home, 100% of the wholesale value of such used mobile home, including any installed equipment, as established in the dealer's market ; and

D. The monetary obligation evidenced by such loan is to be paid in substantially equal monthly installments within the following time limits from the date of the loan :

(1) Up to 12 years in the case of a new mobile home ; or

(2) Up to 8 years in the case of a used mobile home.

5. Limitation. Not more than 5% of the deposits of a bank shall be loaned within the coverage of this section.

Effective September 23, 1971

Chapter 442

AN ACT Revising the Laws Relating to Savings and Loan Associations.

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

Sec. 1. R. S., T. 9, § 1632, sub-§ 9, amended. The 2nd sentence of subsection 9 of section 1632 of Title 9 of the Revised Statutes is amended to read as follows :

No association, without the written consent of the commissioner, shall borrow any sum or sums the aggregate of which would exceed 25% of its total assets, except that any association which is a member of a Federal Home Loan Bank shall have power to secure advances ;