

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE

ONE HUNDRED AND TWELFTH LEGISLATURE

**FIRST REGULAR SESSION**

December 5, 1984 to June 20, 1985

Chapters 1-384

PUBLISHED BY THE REVISOR OF STATUTES IN ACCORDANCE WITH  
MAINE REVISED STATUTES ANNOTATED, TITLE 3, SECTION 163-A,  
SUBSECTION 4.

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J.S. McCarthy Co., Inc.  
Augusta, Maine  
1986

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED AT THE  
FIRST REGULAR SESSION

of the  
ONE HUNDRED AND TWELFTH LEGISLATURE

1985

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ments as it considers reasonable. The board shall retain authority to approve or ratify types or classes of loans or investments where the approval is otherwise specifically required by this Title. The superintendent has authority to review loan and investment policies to assure that they contribute to the safety and soundness of the institution. A record of all loans and investments of every description made by a financial institution shall be kept in a book or books appropriate, substantially in the order of the time when the loans or investments are made. The record shall be made available to the superintendent and, if requested for the purpose of reviewing the financial responsibility of management by a vote of the directors, corporators, members of stockholders, the record shall be submitted to those persons. Records of loan and investment approvals shall be maintained and shall be available for the review of directors and of the superintendent.

Sec. 2. 9-B MRSA §465, sub-§1, as amended by PL 1983, c. 56, §1, is repealed and the following enacted in its place:

1. Authorization. A financial institution authorized to do business in this State may make loans to its corporators, policy-making officers or directors, or loans on which those persons act as endorser, guarantor or surety or loans to any firm or partnership of which those persons are members.

Sec. 3. 9-B MRSA §465, sub §2, as amended by PL 1983, c. 56, §2, is repealed and the following enacted in its place:

2. Limitations. Any loan made under subsection 1, shall be made on the same terms as are generally available to the public and the board of directors shall approve or ratify the loan within 30 days. A loan made to a director under subsection 1, shall be approved by a majority of the entire membership of the board. The director whose loan is under consideration shall not be regarded as voting in the affirmative on that loan.

Effective September 19, 1985.

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## CHAPTER 84

H.P. 788 - L.D. 1103

AN ACT to Conform Mortgage Lending Authority  
Among Financial Institutions.

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

Sec. 1. 9-B MRSA §532, first ¶, as amended by PL 1981, c. 501, §34, is further amended to read:

Subject to the conditions and limitations set forth in this section, a savings bank may make loans to individuals or corporations, to be secured by a first or subsequent mortgage of on real estate and subsequent mortgages held by the same bank; provided that the real estate is located in any of the New England states, or located anywhere if the loan is authorized under subsections subsection 3, 4 or, 5 or 9 as follows:

Sec. 2. 9-B MRSA §532, sub-§9 is enacted to read:

9. Loans secured by real estate not located within the New England states. A savings bank may make a loan secured by real estate not located within the States of Maine, Connecticut, Massachusetts, New Hampshire, Rhode Island or Vermont under the following circumstances:

A. A majority of the entire membership of the board of directors shall approve any such loan; and

B. A loan made to any one individual pursuant to this subsection shall not exceed the limitations imposed under subsection 7 and the aggregate amount of the loan shall not exceed 10% of the deposits of the bank.

Sec. 3. 9-B MRSA §732, sub-§1, as enacted by PL 1975, c. 500, §1, is amended to read:

1. Authorization. Subject to the conditions and limitations set forth in this section, a savings and loan association may make any loan secured by a mortgage which shall be a first or subsequent lien on real estate.

Sec. 4. 9-B MRSA §732, sub-§7, as enacted by PL 1975, c. 500, §1, is repealed.

Sec. 5. 9-B MRSA §732, sub-§12 is enacted to read:

12. Loans secured by real estate not located within the New England states. A savings and loan as-

sociation may make a loan secured by real estate not located within the States of Maine, Connecticut, Massachusetts, New Hampshire, Rhode Island or Vermont under the following circumstances:

A. A majority of the entire membership of the board of directors shall approve any such loan; and

B. A loan made to any one individual pursuant to this subsection shall not exceed the limitations imposed under subsection 10 and the aggregate amount of the loan shall not exceed 10% of the deposits of the association.

Effective September 19, 1985.

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## CHAPTER 85

H.P. 789 - L.D. 1104

### AN ACT Concerning Certain Fines for Persons Under the Legal Drinking Age Under the Liquor Laws.

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

28 MRSA §303, as amended by PL 1983, c. 81, is further amended to read:

§303. Credit sales; sales to certain persons restricted

No licensee by himself, clerk, servant or agent ~~shall~~ may sell or offer to sell any liquor except for cash, excepting credits extended by a hotel or club to bona fide registered guests or members; and excepting credits extended by a hotel or class A restaurant to the holder of a credit card which authorizes such holder to charge goods or credits. No right of action ~~shall~~ may exist to collect claims for credits extended contrary to this section. Nothing herein contained ~~shall~~ may prohibit a licensee from giving credit to a purchaser for the actual price charged for packages or original containers as a credit on any sale, or from paying the amount actually charged for packages or original containers.