

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)

EIGHTY-FOURTH LEGISLATURE

House Document

No. 423

H. P. 1251 House of Representatives, Feb. 20, 1929.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Burkett of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT Relative to Pledges.

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

Section seventy-seven of chapter ninety-six of the revised
2 statutes relative to pledges is hereby amended by striking
3 out all of said section and inserting in lieu thereof the following:
4

‘Sect. 77. The holder of stocks, bonds or other personal
2 property in pledge for the payment of money or the performance
3 of any other thing, may, after failure to pay or perform, sell such
4 stocks, bonds or other personal property in the manner provided
5 in the contract creating the pledge, if in writing, or he may proceed
6 as hereinafter provided.

If the pledger is a resident of this state, the pledgee or
2 his assignee may give written notice of his intention to en-
3 force payment by a sale of the pledge by serving a copy
4 of such notice upon the pledger or leaving such copy at the
5 last and usual place of abode of the pledger within the state,
6 if such residence is known to the pledgee or his assignee
7 or can be ascertained by reasonable diligence. If the pledger
8 is, at that time, not a resident of this state or cannot be
9 found by reasonable diligence, the pledgee may cause such
10 notice to be published at least once a week for three suc-
11 cessive weeks in one of the principal newspapers, if any,
12 in the city or town where the pledgee resides, otherwise,
13 in one of the principal newspapers published in the county,
14 or in the state paper. The notice with an affidavit of serv-
15 ices or the official return of service of any officer qualified
16 to serve civil process, or a copy of the last publication, with
17 the name and date of the paper containing it, shall be re-
18 corded in the clerk's office of the city or town where the
19 pledgee resides and the copy of such record is evidence
20 that the notice has been given. If the pledgee or his as-
21 signee is not a resident of the state, he shall at the time
22 of recording such notice, record therewith his appointment
23 of an agent resident in the county where the notice is re-
24 corded, to receive satisfaction of the pledge; and payment
25 or tender thereof may be made to him. If he does not
26 appoint such agent, the right to redeem is not forfeited.'