

MAINE STATE LEGISLATURE

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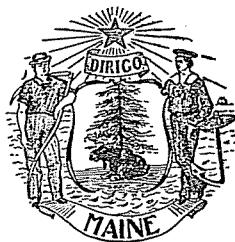
FIFTH REVISION.

THE
REVISED STATUTES

OF THE
STATE OF MAINE,

PASSED SEPTEMBER 1, 1903, AND TAKING EFFECT JANUARY 1, 1904.

BY THE AUTHORITY OF THE LEGISLATURE.



AUGUSTA :
KENNEBEC JOURNAL PRINT,
1904.

CHAPTER 46.

INTEREST.

Legal rate.
R.S., c. 45, § 1.

Rate of interest on loans made on personal property, limited.
1899, c. 67, § 1.

—loans made in violation, shall bear interest only at legal rate.

Mortgages shall be discharged and pledge restored, upon payment of amount due.
1899, c. 67, § 2.

Mortgage on household furniture not valid, unless it states amount of loan, etc.
1899, c. 67, § 3.

Penalty for refusing to discharge mortgage or restore pledge.
1899, c. 67, § 4.

Application of §§ 2-5 limited.
1899, c. 67, § 5.

SEC. 1. In the absence of an agreement in writing, the legal rate of interest is six per cent a year. (a)

SEC. 2. All loans contracted after March eleven, eighteen hundred and ninety-nine, for less than two hundred dollars, secured by mortgage or pledge of personal property, shall be dischargeable by the debtor upon payment or tender of the principal sum actually borrowed, and interest at the rate specified therein, which shall not exceed three per cent a month for a period not exceeding three months, and thereafter not exceeding the rate of fifteen per cent a year, no renewal thereof to bear a greater rate than fifteen per cent a year; a sum not exceeding three dollars for the actual expenses of making the loan and in securing the same may be charged and collected. And all loans made in violation hereof shall bear interest at the legal rate of interest only.

SEC. 3. When a loan for less than two hundred dollars is secured by mortgage or pledge of personal property the creditor shall discharge such mortgage and restore such pledge upon payment or tender to him of the amount due him under the preceding section, and such payment or tender may be made by the debtor or by any person having an interest in the property pledged or mortgaged.

SEC. 4. No mortgage of household furniture made to secure a loan under the provisions of section two shall be valid unless it states with substantial accuracy the amount of the loan, the time for which the loan is made, the rate of interest to be paid and the actual expense of making and securing the loan.

SEC. 5. Whoever refuses or neglects after a request, to discharge a mortgage or to restore the property held as a pledge as provided in section three, shall be liable in an action of tort by the debtor or by any person having an interest in the property pledged or mortgaged for all damages resulting to him for any violation of said section three.

SEC. 6. The four preceding sections shall not be construed to apply to licensed pawnbrokers nor to affect section one of this chapter.

(a) 66 Me., 219, 283; 68 Me., 526; 73 Me., 471.