

MAINE STATE LEGISLATURE

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REVISED STATUTES
1964

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of the
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of Maine, 1964

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PART 7

SMALL LOAN AGENCIES

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CHAPTER 281

GENERAL PROVISIONS

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§ 3001. Compliance required

No loan of the amount of \$2,500 or less, for which a greater rate of interest, consideration or charges than is permitted by chapters 281 to 289, has been charged, contracted for or received, wherever made, shall be enforced in this State. Every person in anywise participating therein in this State shall be subject to chapters 281 to 289. The foregoing shall not apply to loans legally made in any state to a person who is at that time a resident of that state, which has in effect a regulatory small loan law similar in principle to chapters 281 to 289.

R.S.1954, c. 59, § 224; 1963, c. 141, § 5.

§ 3002. Evasions; agents of nonresident borrowers

No person, corporation or partnership shall engage within this State in the business of acting as the agent or attorney of nonresident borrowers of money in sums of \$2,500 or less, with intent to evade the usury laws in force in the foreign state or territory in which the actual borrower has his residence when such loan, or any contract in connection therewith, is made. All such

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loans made or contracted for by such agent or attorney for a foreign principal, in violation of this section, shall be voidable at the option of the debtor, such option to be exercised by him in any foreign jurisdiction where any contract or promise made by him in connection with the making or procuring of such loan is attempted to be enforced.

R.S.1954, c. 59, § 227.

§ 3003. Name; place of business; removals

No person, copartnership or corporation licensed under section 3042 shall make any loan or transact any business provided for by chapters 281 to 289 under any other name or at any other place of business than that named in the license. Not more than one office or place of business shall be maintained under the same license, but the commissioner may issue more than one license to the same person upon the payment of an additional license fee and the filing of an additional bond for each license. In case of the removal of a licensee, he shall at once give written notice thereof to the commissioner, who shall attach to the license his consent in writing to the removal.

R.S.1954, c. 59, § 213.

§ 3004. False statements

In the soliciting of loans in any manner or advertising the business in any manner, no person, copartnership or corporation licensed under section 3042 shall print, publish, broadcast, telecast or cause to be printed, published, broadcast, telecast or distributed in any manner whatsoever, any written or printed statement with regard to the rates, terms or conditions for the lending of money, credit, goods or choses in action, in amounts of \$2,500 or less, which is false, misleading or deceptive.

R.S.1954, c. 59, § 216.

§ 3005. Exceptions

Chapters 281 to 289 shall not apply to any person, copartnership or corporation doing business under any law of this State or of the United States relating to national banks, savings banks, industrial banks, trust companies or loan and building associations.

R.S.1954, c. 59, § 225.