

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)

STATE OF MAINE
SENATE
103rd LEGISLATURE

SENATE AMENDMENT "A" to SENATE AMENDMENT "A" to H.P. 468, L.D. 681, Bill, "An Act Revising Laws Relating to Licensed Small Loan Agencies."

Amend said Amendment by striking out everything after the first 2 lines and inserting in place thereof the following:

'Amend said Bill in section 1 by inserting after the underlined word "business" in the 5th line (4th line in L.D. 681) the under- words 'to another municipality'

Further amend said Bill by striking out all of section 4 and inserting in place thereof the following:

'Sec. 4. R. S., T. 9, §3082, amended. The last 2 sentences of section 3082 of Title 9 of the Revised Statutes are repealed and the following enacted in place thereof:

In addition to the interest provided for, no further or other charge or amount whatsoever for any examination, service, brokerage, commission, insurance or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received, except insurance premiums for credit life insurance and lawful fees, if any, actually and necessarily paid out by the licensee to any public officer for filing or recording in any public office any instrument securing the loan, which fees may be collected when the loan is made, or at any time thereafter. If interest or charges in excess of those permitted by this section and section 3081, including insurance premiums and filing fees, shall be charged, contracted for or received, the contract of loan shall be void and the licensee shall have no right to collect or receive any principal, interest or charges whatsoever. Upon a finding by any court that interest or charges in excess of those permitted by this section and section 3081 have been charged, contracted for or received, the licensee shall forfeit to the borrower the amount of all payments made as principal and interest payments, and he shall mark and return the note and other papers as provided in section 3083, subsection 3. Reasonable attorneys' fees and costs shall be awarded to the borrower if he is the prevailing party in any action.'

Further amend said Bill in section 5 by adding after the underlined word "licensee" in the last line (same in L.D. 681) the underlined punctuation and words ','and properly record said discharge or release of any mortgage or security interest, the borrower to pay the statutory fee for the same'

Proposed by Senator MILLS of Franklin.
Reproduced and distributed pursuant to Senate Rule No. 11A.

(Filing No. S-238)

6/6/67