

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1365

S. P. 530

In Senate, March 8, 1967

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Mills of Franklin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Security for Loans under Small Loan Agency Law.

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

R. S., T. 9, § 3081, amended. Section 3081 of Title 9 of the Revised Statutes is amended by adding at the end the following:

No licensee shall directly or indirectly accept or receive from any person any security agreement, mortgage or transfer of title in or to any property of the kinds entitled to be claimed exempt under the laws of the State of Maine as security for the repayment of any loan of money, goods or choses in action wherein interest at a true rate in excess of 12% per year has been charged, contracted for or received. Any security agreement, mortgage or transfer of title directly or indirectly accepted or received in violation of this section shall be deemed null and void and the contract of loan shall be unenforceable.