

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
104th LEGISLATURE

HOUSE AMENDMENT " A " to COMMITTEE AMENDMENT "A" to
H. P. 929, L. D. 1190, Bill, "AN ACT Relating to Mandatory
Discharge of Chattel Mortgages and Notes."

Amend said Amendment by striking out all of the 3rd, 4th,
5th, 6th and 7th lines and inserting in place thereof the
following:

" 'Notwithstanding any other provision of law, the
holder of a note receiving final payment shall cause any
recordings of the security instrument to reflect a discharge
of the obligation. This section shall not require the dis-
charging or termination of any security agreement or financing
statement executed in connection with a line of credit loan,
floor planning loan, inventory loan, bond indenture or other
transaction involving more than one note or bond until the
payment of the last obligation intended to be secured by such
security agreement or financing statement.' "

Filed by Mr. Hewes of Cape Elizabeth.

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(Filing No. H-500)

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