

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1359

S. P. 408

In Senate, March 12, 1969

Referred to Committee on Judiciary. Sent down for concurrence and 1,000 ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Mills of Franklin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Property Exempt from Attachment.

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

R. S., T. 14, § 4402, additional. Title 14 of the Revised Statutes is amended by adding a new section 4402, to read as follows :

§ 4402. Security interest

If any such exempt personal property is pledged or given as security or collateral for any loan or other obligation, except as security for the purchase thereof, and except for agricultural crop loans on produce of farms until harvested, then a pledgee or secured party, either individually or by any officer or employee of any corporation or association who knowingly takes a security interest in any such exempt property, shall be punished by a fine of not more than \$500 or by imprisonment for not more than 6 months, or by both, and the loan or other obligation shall be void and uncollectible.