

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
104th LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1370,
L.D. 1719, Bill, "AN ACT Relating to Termination Statements Under
the Uniform Commercial Code."

Amend said Amendment by striking out all of that part
designated "Sec. 3" and inserting in place thereof the following:

'Sec. 3. R.S. T. 11, §9-404, sub-§ . (1), repealed and
replaced. Subsection (1) of section 9-404 of Title 11 of the
Revised Statutes, as amended, is repealed and the following enacted
in place thereof:

(1) The following provisions apply to the sending or filing of
termination statements:

(a) With respect to financing statements filed prior to April
1, 1970:

Whenever there is no outstanding secured obligation and no
commitment to make advances, incur obligations or otherwise give
value, the secured party must within 30 days from the date on which
the foregoing first occurs send the debtor a statement that he no
longer claims a security interest under the financing statement,
which shall be identified by file number. A termination state-
ment signed by a person other than the secured party of record must
include or be accompanied by the assignment or a statement by the
secured party of record that he has assigned the security interest
to the signer of the termination statement. The fee for filing and
indexing such an assignment or statement thereof shall be \$3, unless
on a form conforming to standards prescribed by the Secretary of
State in which case the fee shall be \$2. If the affected secured
party fails to send such a termination statement he shall be liable
to the debtor for \$10, and in addition for any loss caused to the
debtor by such failure.

(b) With respect to financing statements filed on or after
April 1, 1970:

Whenever there is no outstanding secured obligation and no
commitment to make advances, incur obligations or otherwise give
value, the secured party must within 30 days from the date on
which the foregoing first occurs, file a termination statement
stating that he no longer claims a security interest under the
financing statement, which shall be identified by file number. A
termination statement signed by a person other than the secured
party of record must include or be accompanied by the assignment
or a statement by the secured party of record that he has assigned
the security interest to the signer of the termination statement.
The fee for filing and indexing such an assignment or statement
thereof shall be \$3. If the affected secured party fails to file
such a termination statement, he shall be liable to the debtor for
\$10, and in addition for any loss caused to the debtor by such
failure.'

(Filing No. S-430)

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A"
to H.P. 1370, L.D. 1719

Further amend said Amendment by striking out that part designated "Sec.4" and inserting in place thereof the following:

'Sec. 4. R. S., T. 11, § 9-404, sub-§ (3), repealed and replaced. Subsection (3) of section 9-404 of Title 11 of the Revised Statutes, as amended by section 5 of Chapter 225 of the public laws of 1969, is repealed and the following enacted in place thereof:

(3) The fee for filing and indexing a termination statement with relation to a financing statement which financing statement was filed prior to April 1, 1970 including sending or delivering the financing statement shall be \$2. There shall be no fee payable for filing and indexing a termination statement with relationship to a financing statement which financing statement was filed on or after April 1, 1970.'

Proposed by Senator HOLMAN of Franklin.

Reproduced and distributed pursuant to Senate Rule No. 11A.

(Filing No. S-430)

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