

# 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  
HOUSE OF REPRESENTATIVES  
104th LEGISLATURE  
FIRST SPECIAL SESSION

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

Amend said Bill by striking out all of section 2 and inserting  
in place thereof the following sections:

'Sec. 2. R. S., T. 11, §9-403, sub-§(5), repealed and  
replaced. Subsection (5) of section 9-403 of Title 11 of the  
Revised Statutes, as amended by section 3 of chapter 225 of the  
public laws of 1969, is repealed and the following enacted in  
place thereof:

(5) The fee for filing, indexing and furnishing filing  
data for an original financing statement shall be \$5. The fee  
for filing, indexing and furnishing filing data for a  
continuation statement or any amendment to a financing statement  
or to a continuation statement shall be \$3.

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 R. S., T. 11, §9-404, sub-§(1), repealed and  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Revised Statutes, as amended, is repealed and the following  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) 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

*(Filing No. H-689)*

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 \$100, and in addition for any loss caused to the debtor by such failure.

Sec. 4. R. S., T. 11, §9-404, sub-§(3), repealed. 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.

Sec. 5. R. S., T. 11, §9-405, sub-§(1), amended. The last sentence of subsection (1) of section 9-405 of Title 11 of the Revised Statutes, as amended by section 6 of chapter 225 of the public laws of 1969, is further amended to read as follows: The uniform fee for filing, indexing and furnishing filing data for a financing statement, ~~or any amendment thereof,~~ so indicating an assignment shall be \$3.'

Reported by the Committee on Judiciary.

Reproduced and distributed under the direction of the Clerk of the House.

(Filing No. H-689)

2/2/70