

# MAINE STATE LEGISLATURE

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(EMERGENCY)  
FIRST SPECIAL SESSION

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ONE HUNDRED AND FOURTH LEGISLATURE

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**Legislative Document**

**No. 1719**

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H. P. 1370 House of Representatives, January 6, 1970  
Committee on Judiciary suggested. BERTHA W. JOHNSON, Clerk  
Presented by Mr. Brennan of Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
AND SEVENTY

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**AN ACT** Relating to Termination Statements under the  
Uniform Commercial Code.

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**Emergency preamble.** Whereas, the provisions of Sections 3-104-A and 9-404(1) of Title 11 of the Revised Statutes, the Uniform Commercial Code, as respectively enacted and amended by chapter 421 of the public laws of 1969 are inconsistent; and

Whereas, such inconsistency has caused confusion and uncertainty among lenders and borrowers;

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1. R. S., T. 11, § 3-104-A repealed.** Section 3-104-A of Title 11 of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1969, is repealed.

**Sec. 2. R. S., T. 11, § 9-404, sub-§ (1), amended.** The first sentence of subsection (1) of section 9-404 of Title 11 of the Revised Statutes, as amended, is further amended to read as follows:

Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value or **no agreement otherwise**, the secured party must within 30 days from the date on which the

foregoing first occurs send the debtor a statement that (a) he no longer claims a security interest under the financing statement, which shall be identified by file number, and (b) that informs the debtor or the filing officer with whom such statement must be filed to terminate the financing statement and the amount of any filing fee therefor.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect on April 1, 1970.