

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1344

H. P. 1064

House of Representatives, March 24, 1975

On Motion of Mrs. Clark of Freeport, referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mrs. Clark of Freeport.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to Notice of Consumer Right to Cure.

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

9-A MRSA § 5-110, as enacted by PL 1973, c. 762, § 1, is repealed and the following enacted in place thereof:

§ 5110. Notice of consumer's right to cure

1. With respect to a consumer credit transaction, after a consumer has been in default for 10 days for failure to make a required payment and has not voluntarily surrendered possession of goods that are collateral, a creditor may give the consumer the notice described in this section. A creditor gives notice to the consumer under this section when he delivers the notice to the consumer or mails the notice to him at his residence, section 1-201, subsection 6.

2. The notice shall be in writing and conspicuously state the name, address and telephone number of the creditor to whom payment is to be made, a brief identification of the credit transaction, the consumer's right to cure the default and the amount of payment and date by which payment must be made to cure the default. A notice in substantially the following form complies with this subsection.

(Name, address and telephone number of creditor)

(Account number, if any)

(Brief identification of credit transaction)

(Date)

is the **LAST DAY FOR PAYMENT**

(Amount) is the **AMOUNT NOW DUE**

You are late in making your payment(s). If you pay the **AMOUNT NOW DUE** (above) by the **LAST DAY FOR PAYMENT** (above), you may continue with the contract as though you were not late. If you do not pay by that date, we may exercise our rights under the law.

If you are late again in making your payments, we may exercise our rights without sending you another notice like this one. If you have questions, write or telephone the creditor promptly.

STATEMENT OF FACT

The purpose of this bill is to replace the provisions of this section with the provisions of the Uniform Consumer Credit Code Final Draft (1974) subsections 1 and 2 which more clearly reflect the purposes of the law.