

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1497

H. P. 1202

House of Representatives, March 25, 1975

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 Default under the Maine Consumer Credit Code.

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

9-A MRSA § 5-109, sub-§ 3, first ¶, as enacted by PL 1973, c. 762, § 1, is amended to read:

The following without limitation shall constitute a significant impairment of the prospect of payment, performance or realization of collateral:

STATEMENT OF FACT

The purpose of this bill is to conform the provisions of subsection 3, which is concerned with defining "significant impairment of collateral" to the provisions of subsection 2, which permits enforcement of an agreement of the parties to a consumer credit transaction when collateral is significantly impaired.