

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT 'A' to S.P. 554, L.D. 1576, Bill, "An Act To Amend the Motor Vehicle Laws Relating to the Assignment of Security Interests"

Amend the bill in section 3 by striking out all of subsection 5 and inserting in its place the following:

'5. Exceptions. The notice requirement described in subsection 1 and the filing requirement described in subsection 4 do not apply to an assignment of a security interest by a lienholder if the lienholder retains the obligation to perform servicing functions in connection with the security interest. As used in this subsection, "servicing functions" includes, without limitation, the obligations to release the lien or the obligation to obtain the release of lien upon satisfaction of the security interest as provided in section 705, to furnish information as provided in section 706, to respond to a request for information concerning the security interest from the Secretary of State and to retain possession of the certificate of title or certificate of salvage.'

SUMMARY

This amendment clarifies the definition of "servicing functions" to include the requirement that the lienholder named on the title retain possession of the title certificate.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



Approved: 05/10/05 *MAC*

122nd MAINE LEGISLATURE

LD 1576

LR 2127(02)

An Act To Amend the Motor Vehicle Laws Relating to the Assignment of Security Interests

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Transportation

Fiscal Note Required: Yes

Fiscal Note

Minor revenue decrease - Highway Fund