

# MAINE STATE LEGISLATURE

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# Sixty-Sixth Legislature.

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HOUSE.

No. 233.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED  
AND NINETY-THREE.

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AN ACT relating to certain contracts for the conditional sale,  
lease, or hire of Railroad and Street Railway Equipment  
and Rolling Stock, and providing for the recording thereof.

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*Be it enacted by the Senate and House of Representatives  
in Legislature assembled, as follows:*

SECTION 1. In any contract for the sale of railroad or  
2 street railway equipment or rolling stock, it shall be  
3 lawful to agree that the title to the property sold or con-  
4 tracted to be sold, although possession thereof may be  
5 delivered immediately, or at any time or times subse-  
6 quently, shall not vest in the purchaser until the pur-  
7 chase-price shall be fully paid, or that the seller shall have  
8 and retain a lien thereon for the unpaid purchase-money.  
9 And in any contract for the leasing or hiring of such

10 property, it shall be lawful to stipulate for a conditional  
11 sale thereof at the termination of such contract, and that  
12 the rentals or amounts to be received under such contract,  
13 may, as paid, be applied and treated as purchase-money,  
14 and that the title to the property shall not vest in the  
15 lessee or bailee until the purchase-price shall have been  
16 paid in full, and until the terms of the contract shall have  
17 been fully performed, notwithstanding delivery to and  
18 possession by such lessee or bailee; provided, that no  
19 such contract shall be valid as against any subsequent  
20 judgment creditor, or any subsequent bona fide purchaser  
21 for value and without notice, unless:

I. The same shall be evidenced by an instrument exe-  
23 cuted by the parties and duly acknowledged by the  
24 vendee or lessee or bailee as the case may be, or duly  
25 proved, before some person authorized by law to take  
26 acknowledgment of deeds, and in the same manner as  
27 deeds are acknowledged or proved;

II. Such instrument shall be filed for record in the  
29 office of the secretary of State of this State.

III. Each locomotive engine, or car so sold, leased or  
31 hired, or contracted to be sold, leased or hired as afore-  
32 said, shall have the name of the vendor, lessor, or bailor  
33 plainly marked on each side thereof, followed by the  
34 word "owner" or "lessor" or "bailor," as the case may be.

SECT. 2. The contracts herein authorized shall be  
2 recorded by the secretary of State in a book of records  
3 to be kept for that purpose. And on payment in full of

4 the purchase-money, and the performance of the terms  
5 and conditions stipulated in any such contract, a declara-  
6 tion in writing to that effect may be made by the vendor,  
7 lessor or bailor, or his or its assignee, which declaration  
8 may be made on the margin of the record of the contract,  
9 duly attested, or it may be made by a separate instru-  
10 ment, to be acknowledged by the vendor, lessor or bailor,  
11 or his or its assignee, and recorded as aforesaid. And  
12 for such services the secretary of State shall be entitled  
13 to a fee of five dollars, for recording each of said con-  
14 tracts and each of said declarations, and a fee of one  
15 dollar for noting such declaration on the margin of the  
16 record. Said fees to be retained by the secretary of  
17 State to his own personal use.

SECT. 3. The provisions of section five of chapter one  
2 hundred and eleven of the Revised Statutes and amend-  
3 ment thereof shall not apply to any contract specified in  
4 section one of this act, nor shall any contract specified  
5 under section one of this act be construed a mortgage or  
6 an instrument under section seven, chapter ninety-one of  
7 the Revised Statutes, requiring foreclosure and entitling  
8 the holder of property thereunder to an equity of redemp-  
9 tion, but any personal property held under any contract  
10 specified under section one of this act shall be subject to  
11 trustee process as provided in section fifty of chapter  
12 eighty-six of the Revised Statutes.

SECT. 4. This act shall not be held to invalidate or  
2 affect in any way any contract heretofore made of the kind

3 referred to in the first section hereof, and any such con-  
4 tract heretofore made may, upon compliance with the pro-  
5 visions of this act, be recorded as herein provided.

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## STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }  
March 2, 1893.

Reported by Mr. BIRD of Portland, from Committee on Judiciary,  
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*