

# MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

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H. P. No. 613

H. D. No. 145

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House of Representatives, Feb. 13, 1925.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for Concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Oakes of Portland.

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STATE OF MAINE  
IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-FIVE

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AN ACT to Regulate Loans the Payment of Which are Secured  
by Mortgage or Pledge of Household Furniture.

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

Section 1. No mortgage or pledge of household goods  
2 and furniture made to secure a loan under any of the pro-  
3 visions of the revised statutes and acts amendatory thereof  
4 and additional thereto shall be valid unless the contract  
5 states with substantial accuracy the amount of the loan, the  
6 time for which the loan is made, the rate of interest to be  
7 paid and the actual expense of making and securing such  
8 loan.

Sect. 2. On all such loans the rate of interest shall not  
2 exceed one and one half (1-1½%) per cent a month and the

3 charges for securing such loan, including all papers and  
4 documents thereunto necessary, shall not exceed the sum  
5 of three (\$3.00) dollars exclusive of all fees necessarily  
6 paid for recording such instruments of security.

Sect. 3. Loans made contrary to the provisions set forth  
2 in this act whether by premium charged bonus required, or  
3 by any other method whatsoever whereby such borrowers  
4 are required or agree to pay a greater sum as interest or  
5 charges than therein set forth shall be uncollectable, and  
6 the mortgage or pledge given to secure the same shall be  
7 void.

Sect. 4. This act shall apply to all persons, corporations,  
2 partnerships, agencies and combinations, including all li-  
3 censes under Chapter 298 of the Public Laws of 1917 and  
4 acts amendatory thereof and additional thereto.