

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 509**

S. P. 239

In Senate, February 8, 1951

Referred to the Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Ward of Penobscot.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-ONE

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**AN ACT Relating to Financing Conditional Sales or Mortgages of Personal Property.**

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

**R. S., c. 55, §§ 207-A - 207-B, additional.** Chapter 55 of the revised statutes is hereby amended by adding thereto two new sections to be numbered 207-A and 207-B, to read as follows:

**'Financing Conditional Sales or Mortgages**

**Sec. 207-A. Business of financing conditional sales or mortgages.** No person shall directly or indirectly engage in the business of financing the sale of automobiles or any other personal property of any description within the state without first obtaining from the bank commissioner a license to carry on the said business in the town where the business is to be transacted. The buying or endorsing of notes, mortgages or conditional bills of sales shall be considered to be engaging in the business within the meaning of this section. Any person directly or indirectly engaging in the business of negotiating, arranging, aiding or assisting the conditional vendee, mortgagor, borrower or lender in procuring said financing for which an amount is to be paid for interest or cost, including all amounts paid or

to be paid, shall be deemed to be engaged in the financing business within the terms of this section.

**Sec. 207-B. Application.** Sections 190 to 207, inclusive shall apply to all licensees and persons doing business under section 207-A, and all rules, regulations and penalties contained therein shall have the same application to said companies and to business conducted under the provisions of sections 190 to 207, inclusive.'