

MAINE STATE LEGISLATURE

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N I N E T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 673

S. P. 251

In Senate, February 12, 1953.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Silsby of Hancock.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Relating to the Recording of Chattel Mortgages.

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

R. S., c. 164, § 1, amended. Section 1 of chapter 164 of the revised statutes is hereby amended to read as follows:

‘Sec. 1. Mortgages of personal property, when valid; provisions as to record. No mortgage of personal property shall be valid against a trustee in bankruptcy or an assignee in insolvency of the mortgagor, or against an assignee under a general assignment for the benefit of the creditors of the mortgagor, or against any person other than the mortgagor, unless and until possession of such property is delivered to the mortgagee within 20 days from the date written in said mortgage, or, when undated, then from the date of execution and delivery of the same, and unless such possession is retained by the mortgagee, or unless and until the mortgage **or a memorandum thereof** is recorded within the said period of 20 days in the office of the clerk of the city, town or plantation organized for any purpose, in which the mortgagor resides when the mortgage is given, or registry of deeds as hereinafter provided. When all mortgagors reside without the state, the mortgage **or a memorandum thereof** shall be so recorded in the office of the register of deeds in the registry district where the property is when the mortgage is made; but if a part of the mortgagors reside in the

state, then in the cities, towns or plantations so organized in which such mortgagors reside when the mortgage is given. If any mortgagor resides in an unorganized place, the mortgage **or a memorandum thereof** shall be so recorded in the office of the register of deeds for the registry district in which such unincorporated place is located. A mortgage **or a memorandum thereof** made by a corporation shall be so recorded in the city, town or plantation where it has its established place of business, and, if said corporation has no established place of business in the state, or said place of business is in an unorganized place in the state, then in the office of the register of deeds for the registry district in which such property is when the mortgage is made. Such chattel mortgages **or the memorandums thereof** need not be acknowledged for presentation for record. If possession is taken or said mortgage **or a memorandum thereof** is recorded subsequent to said period of 20 days, it shall be valid against mortgages, assignments and bills of sale executed and delivered subsequent to the making of said record, and also against attachments made subsequent thereto, based upon causes of action arising subsequent thereto, and also against trustees in bankruptcy and common law assignees, so far as relates to claims accruing subsequent thereto.

A statement signed by the party to be bound, describing the parties and the personal property mortgaged and stating the date of the mortgage, the amount remaining unpaid, the terms of payment, and that it is a memorandum of a mortgage of personal property shall constitute a memorandum within the meaning of this section. The recording of such a memorandum shall make effective all the terms of the mortgage as effectively as if said mortgage had been recorded in full.'