

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

# ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Third Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with  
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

---

KENNEBEC JOURNAL

AUGUSTA, MAINE

1967

---

---

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**  
AS PASSED BY THE  
**One Hundred and Third Legislature**  
**1967**

---

---

cancel on its books the stock certificate, whether or not in its possession, evidencing the shares in respect of which said dividend or dividends were declared, issue a duplicate stock certificate for said shares in the name of the Treasurer of State and deliver said duplicate stock certificate to the Treasurer of State.

The Treasurer of State shall, prior to January 31st of each year, cause notice, in such form as he shall approve, to be published in the state paper, at least once each week for 2 successive weeks, of all dividends and shares of stock received by him during the preceding calendar year pursuant to this section, with the name, if known, and the last known address, if any, of each person appearing to be the owner of any such dividend or dividends and of any such shares of stock. After March 1st and prior to March 31st of each year the Treasurer of State shall sell in the open market or at public sale all shares of stock represented by duplicate stock certificates delivered to him pursuant to this section during the preceding calendar year except for such as may be the subject of applications then pending in the Superior Court pursuant to this section. All funds received by the Treasurer of State from the sale of shares of stock for any such stockholder shall be held by him for said stockholder as provided.

Any claimant to any dividend or dividends paid to the Treasurer of State pursuant to this section and any claimant to any shares of stock, or to the proceeds of the sale of any shares of stock, paid to the Treasurer of State pursuant to this section shall make application therefor, within 20 years after the first publication of the notice in respect thereof provided for in the preceding paragraph of this section, to the Superior Court for Kennebec County, which, if satisfied as to the claimant's legal right thereto, shall issue an order directing the Treasurer of State to pay the same to the claimant, and the same shall be paid as directed in said order. At the expiration of said 20-year period any unclaimed funds received by the Treasurer of State pursuant to this section shall escheat to the State. Any income earned on any funds received by the Treasurer of State pursuant to this section during said 20-year period shall be paid into the General Fund of the State as compensation to the State for administration.

Effective October 7, 1967

---

---

## Chapter 395

### AN ACT Relating to Complaints and Violations Under Motor Vehicle Sales Finance Act.

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

Sec. 1. R. S., T. 9, § 3521, repealed and replaced. Section 3521 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

#### § 3521. Complaints and investigations

The commissioner shall have power to make such investigations as he shall deem necessary, and may examine the books, accounts, records and files of a retail seller or the holder of a retail installment contract. Any retail buyer having reason to believe there is a violation of section 3481 or 3482 as relating to his retail installment contract may file a written complaint with the commissioner.

If after notice and hearing, the commissioner should find a violation of section 3481 or 3482, he shall notify the retail seller, retail buyer and holder of the retail installment contract of his findings.

Sec. 2. R. S., T. 9, § 3523, sub-§ 2, repealed and replaced. Subsection 2 of section 3523 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

2. Violations of section 3481 or 3482. Upon complaint to the District Court or Superior Court by a retail buyer, and upon a finding that a violation of section 3481 or 3482 has occurred, the retail seller or holder, whoever is responsible for the violation, shall forfeit to the retail buyer the finance charge contracted for and the amount of any delinquency, collection, extension or refinance charge imposed. Reasonable attorneys' fees and costs shall be awarded to the retail buyer if he is the prevailing party in such action.

Effective October 7, 1967

## Chapter 396

AN ACT Relating to Foreclosure of Bonds for Deeds and Contracts for Sale of Real Estate.

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

R. S., T. 14, § 6203-A, additional. Title 14 of the Revised Statutes is amended by adding a new section 6203-A, to read as follows:

§ 6203-A. Foreclosure of bond for deed and contracts for sale of real estate

If the purchaser of real estate under a contract for the sale of real estate, including a bond for a deed, shall be in default of any of the terms of such contract, the seller, his heirs or assigns may foreclose the rights of the purchaser in said contract by any of the means provided by law for the foreclosure of mortgages, except that the redemption period shall be 60 days. Within the redemption period, the purchaser, or a person claiming under him, may apply to any Justice of the Supreme Judicial Court or Superior Court for an extension of time to redeem, and after such notice as the court may order, for good cause shown, the court may extend the redemption period to a maximum of one year. An extension order shall not be binding against any person without actual notice thereof unless, within said 60-day period, a written notice describing the land, identifying the instrument under which foreclosure proceedings have been brought, and setting forth the fact that application for extension of the redemption period has been made, is recorded in the registry of deeds in the county in which the land is located. This section shall not be construed to extend the life of options with an ascertainable time of termination. The remedy afforded by this section supplements other legal remedies which may be available to the seller.

Effective October 7, 1967