

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fourth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
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THE KNOWLTON AND MCLEARY COMPANY
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PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
ONE HUNDRED AND FOURTH LEGISLATURE
1969

T. To perform consumer financial counseling service, including budget planning, debt management and related services either directly or indirectly through a corporation organized by one or more banks, trust companies or savings and loan associations to provide such services.

Sec. 2. R. S., T. 9, § 991, sub-§ 12, additional. Section 991 of Title 9 of the Revised Statutes, as amended, is further amended by adding a new subsection 12, to read as follows:

12. Counseling. To perform consumer financial counseling service, including budget planning, debt management and related services either directly or indirectly through a corporation organized by one or more banks, trust companies or savings and loan associations to provide such services.

Sec. 3. R. S., T. 9, § 1632, sub-§ 17, additional. Section 1632 of Title 9 of the Revised Statutes is amended by adding a new subsection 17, to read as follows:

17. Counseling. Perform consumer financial counseling service, including budget planning, debt management and related services either directly or indirectly through a corporation organized by one or more banks, trust companies or savings and loan associations to provide such services.

Sec. 4. R. S., T. 17, § 701, amended. Section 701 of Title 17 of the Revised Statutes is amended to read as follows:

§ 701. Business prohibited

No person, firm, association or corporation shall engage in the business of budget planning. This chapter shall not apply to those admitted to the practice of law or to any bank, trust company, savings and loan association or any corporation organized by one or more such institutions to provide consumer financial counseling services.

Effective October 1, 1969

Chapter 421

AN ACT Relating to Mandatory Discharge of Chattel Mortgages and Notes.

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

Sec. 1. R. S., T. 11, § 3-104-A, additional. Title 11 of the Revised Statutes is amended by adding a new section 3-104-A, to read as follows:

§ 3-104-A. Return of paid note required

Notwithstanding any other provision of law, the holder of a note receiving final payment shall cause any recordings of the security instrument to reflect a discharge of the obligation. This section shall not require the discharging or termination of any security agreement or financing statement executed in connection with a line of credit loan, floor planning loan, inventory loan, bond indenture or other transaction involving more than one note or bond until the payment of the last obligation intended to be secured by such security agreement or financing statement.

Sec. 2. R. S., T. 11, § 9-404, sub-§ (1), amended. Subsection (1) of section 9-404 of Title 11 of the Revised Statutes is amended to read as follows:

(1) Whenever there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value, the secured party must ~~within 30 days from the date on which the foregoing first occurs on written demand by the debtor~~ send the debtor a statement that he no longer claims a security interest under the financing statement, which shall be identified by file number. A termination statement signed by a person other than the secured party of record must include or be accompanied by the assignment or a statement by the secured party of record that he has assigned the security interest to the signer of the termination statement. The fee for filing and indexing such an assignment or statement thereof shall be \$3, unless on a form conforming to standards prescribed by the Secretary of State in which case the fee shall be \$2. If the affected secured party fails to send such a termination statement ~~within 10 days after proper demand therefor~~ he shall be liable to the debtor for \$100, and in addition for any loss caused to the debtor by such failure.

Effective October 1, 1969

Chapter 422

AN ACT Creating Civil Liability to the State for Pollution of Waters.

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

R. S., T. 38, § 453, amended. Section 453 of Title 38 of the Revised Statutes is amended by adding at the end, a new paragraph, as follows:

Any person, corporation or other legal entity who unlawfully discharges or causes to be discharged pollutants into the waters of this State is liable to the State for the reasonable costs and expenses of the State actually incurred by it in tracing the source of such discharge and eliminating or alleviating the impact of the unlawful discharge, to be recovered by the Attorney General in a civil action brought in the name of the State. A discharge which violates the water classification but for which there may not be prosecution, due to a time schedule for compliance under this chapter, shall not be an unlawful discharge within the meaning of this paragraph.

Effective October 1, 1969