

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth 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  
FARMINGTON, MAINE  
1971

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PUBLIC LAWS  
OF THE  
STATE OF MAINE

AS PASSED BY THE  
**One Hundred and Fourth Legislature**

AT THE  
**SPECIAL SESSION**

January 6, 1970  
to  
February 7, 1970

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## Chapter 582

### AN ACT Relating to Termination Statements under the Uniform Commercial Code.

**Emergency preamble.** Whereas, the provisions of Sections 3-104-A and 9-404(1) of Title II of the Revised Statutes, the Uniform Commercial Code, as respectively enacted and amended by chapter 421 of the public laws of 1969 are inconsistent; and

Whereas, such inconsistency has caused confusion and uncertainty among lenders and borrowers;

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**Sec. 1.** R. S., T. II, § 3-104-A repealed. Section 3-104-A of Title II of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1969, is repealed.

**Sec. 2.** R. S., T. II, § 9-403, sub-§ (5), repealed and replaced. Subsection (5) of section 9-403 of Title II of the Revised Statutes, as amended by section 3 of chapter 225 of the public laws of 1969, is repealed and the following enacted in place thereof:

(5) The fee for filing, indexing and furnishing filing data for an original financing statement shall be \$5. The fee for filing, indexing and furnishing filing data for a continuation statement or any amendment to a financing statement or to a continuation statement shall be \$3.

**Sec. 3.** R. S., T. II, § 9-404, sub-§ (1), repealed and replaced. Subsection (1) of section 9-404 of Title II of the Revised Statutes, as amended, is repealed and the following enacted in place thereof:

(1) The following provisions apply to the sending or filing of termination statements:

(a) With respect to financing statements filed prior to April 1, 1970:

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 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 he shall be liable to the debtor for \$10, and in addition for any loss caused to the debtor by such failure.

(b) With respect to financing statements filed on or after April 1, 1970:

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, file a termination statement stating 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. If the affected secured party fails to file such a termination statement, he shall be liable to the debtor for \$10, and in addition for any loss caused to the debtor by such failure.

Sec. 4. R. S., T. 11, § 9-404, sub-§ (3), repealed and replaced. Subsection (3) of section 9-404 of Title 11 of the Revised Statutes, as amended by section 5 of chapter 225 of the public laws of 1969, is repealed and the following enacted in place thereof:

(3) The fee for filing and indexing a termination statement with relation to a financing statement which financing statement was filed prior to April 1, 1970 including sending or delivering the financing statement shall be \$2. There shall be no fee payable for filing and indexing a termination statement with relationship to a financing statement which financing statement was filed on or after April 1, 1970.

Sec. 5. R. S., T. 11, § 9-405, sub-§ (1), amended. The last sentence of subsection (1) of section 9-405 of Title 11 of the Revised Statutes, as amended by section 6 of chapter 225 of the public laws of 1969, is further amended to read as follows:

The uniform fee for filing, indexing and furnishing filing data for a financing statement or any amendment thereof so indicating an assignment shall be \$3.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect on April 1, 1970.

Effective April 1, 1970

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## Chapter 583

### AN ACT Relating to Interest Earned on Investments of Special Revenue Funds.

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

R. S., T. 5, § 135, amended. Section 135 of Title 5 of the Revised Statutes, as amended by chapter 63 of the public laws of 1969, is further amended by inserting after the 3rd sentence the following new sentence: