

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE  
  
ONE HUNDRED AND ELEVENTH LEGISLATURE

**FIRST REGULAR SESSION**  
December 1, 1982 to June 24, 1983  
Chapters 1-452

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH  
IN ACCORDANCE WITH MAINE REVISED STATUTES  
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

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J.S. McCarthy Co., Inc.  
Augusta, Maine  
1983

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED AT THE  
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

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Sec. 5. 13-B MRSA §1401, sub-§10-A is enacted to read:

10-A. Assumed name statement. Assumed name statement, as provided by section 308, §5;

Effective September 23, 1983.

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## CHAPTER 87

S.P. 366 - L.D. 1121

### AN ACT to Amend the Consumer Credit Code Regarding Mobile Homes.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the law regarding the maximum rate of interest chargeable on consumer loans to finance mobile homes was modified last year so that the maximum rate became tied to mortgage rates of the Federal Housing Administration and the Veterans' Administration; and

Whereas, the effect of this change has been to effectively eliminate any form of mobile home dealer financing; and

Whereas, it is now more difficult for certain Maine consumers to obtain loans for purchasing mobile homes; and

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Sec. 1. 9-A MRSA §2-201, sub-§10, as enacted by PL 1981, c. 618, §3, is repealed and the following enacted in its place:

10. Notwithstanding any other subsection, the finance charge on a mobile home transaction may not exceed the greater of the following:

A. A rate 2% greater than the maximum rate established by federal regulations pursuant to the United States Code, Title 12, Section 1709-1, National Housing Act, as amended, or the United States Code, Title 38, Section 1819(f), Veterans Housing Act of 1970, as amended, and published from time to time in the Federal Register, 24 Code of Federal Regulations, Part 201 or 38 Code of Federal Regulations, Part 36, respectively. In the event of a difference between these rates, the higher rate established for a transaction involving a mobile home without land shall form the basis for computing this rate; or

B. 18% per year.

In the event no specific maximum rate is established by federal regulation in accordance with this subsection, this subsection shall not apply.

Sec. 2. 9-A MRSA §2-401, sub-§8, as enacted by PL 1981, c. 618, §4, is repealed and the following enacted in its place:

8. Notwithstanding any other subsection, the finance charge on a mobile home transaction may not exceed the greater of the following:

A. A rate 2% greater than the maximum rate established by federal regulations pursuant to the United States Code, Title 12, Section 1709-1, National Housing Act, as amended, or the United States Code, Title 38, Section 1819(f), Veterans Housing Act of 1970, as amended, and published from time to time in the Federal Register, 24 Code of Federal Regulations, Part 201 or 38 Code of Federal Regulations, Part 36, respectively. In the event of a difference between these rates, the higher rate established for a transaction involving a mobile home without land shall form the basis for computing this rate; or

B. 18% per year.

In the event that no specific maximum rate is established by federal regulation in accordance with this subsection, this subsection shall not apply.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective March 30, 1983.

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