

MAINE STATE LEGISLATURE

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1964

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PART 8

MOTOR VEHICLE FINANCING

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CHAPTER 321

GENERAL PROVISIONS

Sec.

3401. Short title.
 3402. Definitions.
 3403. Waiver.

§ 3401. Short title

Chapters 321 to 327 may be cited as "The Motor Vehicle Sales Finance Act."

1957, c. 386, § 1.

§ 3402. Definitions

In chapters 321 to 327 unless the context or subject matter otherwise requires:

1. Cash sale price. "Cash sale price" means the price stated in a retail installment contract for which the seller would have sold to the buyer, and the buyer would have bought from the seller, the motor vehicle which is the subject matter of the retail installment contract, if such sale had been a sale for cash instead of a retail installment transaction. The cash sale price may include any taxes, registration, license and other fees and charges for accessories and their installation and for delivery, servicing, repairing or improving the motor vehicle.

2. Documentary fees. "Documentary fees" mean the fees for filing, recording or investigating, perfecting and releasing or satisfying a security interest created by a retail installment

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contract, and shall not exceed \$10 in the case of consumer goods as defined in Title 11, section 9-109.

1963, c. 362, § 15.

3. Finance charge. "Finance charge" means the amount agreed upon between the buyer and the seller, as limited in chapters 321 to 327, to be added to the cash sale price, the amount, if any, included for insurance and other benefits, if a separate charge is made therefor, and documentary fees, in determining the time price.

4. Holder. The "holder" of a retail installment contract means the retail seller of the motor vehicle under or subject to the contract or, if the contract is purchased by a sales finance company or other assignee, the sales finance company or other assignee.

5. Motor vehicle. "Motor vehicle" means any device propelled or drawn by any power other than muscular power upon or by which any person or property may be transported or drawn upon a highway, excepting agricultural machinery, house trailers and any such devices which do not constitute consumer goods, as defined in Title 11, section 9-109(1).

1963, c. 362, § 16.

6. Person. "Person" means an individual, partnership, corporation, association and any other group however organized.

7. Retail buyer or buyer. "Retail buyer" or "buyer" means a person who buys a motor vehicle from a retail seller and who executes a retail installment contract in connection therewith. He is the debtor under the security agreement embodied in the retail installment contract.

1963, c. 362, § 17.

8. Retail installment contract or contract. "Retail installment contract" or "contract" means a security agreement, entered into in this State, pursuant to which a purchase money security interest in the motor vehicle, which is the subject matter of a retail installment transaction, is retained or taken by a retail seller from a retail buyer in order to secure, in whole or in part, the buyer's obligation.

1963, c. 362, § 17.

9. Retail installment transaction. "Retail installment transaction" means any transaction evidenced by a retail installment contract entered into between a retail buyer and a retail seller

wherein the retail buyer buys a motor vehicle from the retail seller at a time price payable in one or more deferred installments for purposes other than resale. The cash sale price of the motor vehicle, the amount included for insurance and other benefits if a separate charge is made therefor, documentary fees and the finance charge, which may include insurance and other benefits, shall together constitute the time price.

10. Retail seller or seller. "Retail seller" or "seller" means a person who sells a motor vehicle to a retail buyer under or subject to a retail installment contract. He is the secured party under the security agreement embodied in the retail installment contract.

1963, c. 362, § 18.

11. Sales finance company. "Sales finance company" means a person engaged, in whole or in part, in the business of purchasing retail installment contracts from one or more retail sellers. The term includes but is not limited to a bank, trust company, finance company, lending agency, industrial bank or investment company, if so engaged. The term includes a retail seller engaged in whole or in part in the business of holding retail installment contracts which in the aggregate exceed the sum of \$25,000 in any one calendar year. The term does not include the pledgee of an aggregate number of such contracts to secure a bona fide loan thereon.

12. Security agreement. "Security agreement," "security interest," "purchase money security interest," "secured party" and "debtor" shall have the same meanings as they have in Title 11. (1963, c. 362, § 19.)

1957, c. 386, § 1; 1963, c. 362, §§ 15-19.

§ 3403. Waiver

Any waiver of chapters 321 to 327 shall be unenforceable and void.

1957, c. 386, § 1.