

Maine Revised Statutes
Title 9-A: MAINE CONSUMER CREDIT CODE

Article :

§5-103. RESTRICTIONS ON DEFICIENCY JUDGMENTS

1. This section applies to any consumer credit sale of goods or services and to any supervised loan.

[1973, c. 762, §1 (NEW) .]

2. If a creditor takes possession of or voluntarily accepts surrender of goods in which that creditor has a security interest to secure a debt and the amount financed is \$2,800 or less, the consumer and any sureties are not personally liable to the creditor for the unpaid balance of the debt.

[1997, c. 727, Pt. B, §17 (AMD) .]

3. For the purpose of determining the unpaid balance of consolidated debts or debts pursuant to open end credit, the allocation of payments to a debt shall be determined in the same manner as provided for determining the amount of debt secured by various security interests, section 3-303.

[1973, c. 762, §1 (NEW) .]

4. The consumer may be liable in damages to the creditor if the consumer has willfully or intentionally damaged the collateral or if, after default and demand, the consumer has concealed the collateral from the creditor.

[1973, c. 762, §1 (NEW) .]

5. If the creditor elects to bring an action against the consumer for a debt arising from a consumer loan or consumer credit sale of goods or services, when under this section he would not be entitled to a deficiency judgment if he repossessed the collateral and obtains judgment:

A. He may not repossess the collateral; and [1973, c. 762, §1 (NEW) .]

B. The collateral is not subject to levy or sale on execution or similar proceedings pursuant to the judgment. [1975, c. 288, §3 (AMD) .]

[1975, c. 288, §3 (AMD) .]

6.

[1997, c. 727, Pt. B, §18 (RP) .]

SECTION HISTORY

1973, c. 762, §1 (NEW). 1975, c. 288, §3 (AMD). 1985, c. 763, §A41 (AMD). 1997, c. 727, §§B17,18 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.