**§3-304. Use of multiple agreements**

**1.**  A creditor may not use multiple agreements with intent to obtain a higher finance charge than would otherwise be permitted by the provisions of the Article on Finance Charges and Related Provisions, Article II.

[PL 1973, c. 762, §1 (NEW).]

**2.**  With respect to a supervised loan, a lender uses multiple agreements if, with intent to obtain a higher finance charge than would otherwise be permitted, he allows any person, or husband and wife, to become obligated in any way under more than one loan agreement with the lender or with a person related to the lender.

[PL 1973, c. 762, §1 (NEW).]

**3.**  The intent necessary, under subsections 1 and 2, shall be rebuttably presumed in any transaction in which a creditor who is required to disclose an annual percentage rate which is greater than 18% per year in a significant portion of its consumer credit transactions uses multiple agreements with the result of obtaining a higher credit service charge than would otherwise be permitted by this Article.

[PL 1973, c. 762, §1 (NEW).]

**4.**  The excess amount of finance charge provided for in this section is an excess charge for the purposes of the provisions on rights of parties, section 5‑201, and the provisions on civil actions by administrator, section 6‑113.

[PL 1973, c. 762, §1 (NEW).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
. 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.