

§523. Applicability

This subchapter applies to transactions: [PL 1999, c. 145, §1 (NEW).]

1. Purposes. That are incurred primarily for personal, family or household purposes; [PL 1999, c. 145, §1 (NEW).]

2. Not open-end credit. That are not open-end credit as that term is defined in Title 9-A, section 1-301, subsection 26; [PL 1999, c. 145, §1 (NEW).]

3. Not involving multiple advances. That do not contemplate multiple advances of funds as set forth in or required by the terms of the loan documents; [PL 1999, c. 145, §1 (NEW).]

4. Location of lender or closing. When the lending office or branch from which the loan is made is located in this State or the loan closing occurs within this State; and [PL 1999, c. 145, §1 (NEW).]

5. Secured by mortgages. That are secured by mortgages on real estate containing not more than 4 residential dwelling units. [PL 1999, c. 145, §1 (NEW).]

SECTION HISTORY

PL 1999, c. 145, §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 Special Session of the 132nd Maine Legislature and is current through October 1, 2025. 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.