§3-301. Security in sales or leases

1. With respect to a consumer credit sale, a seller may take a security interest in the property sold. In addition, a seller may take a security interest in goods upon which services are performed or in which goods sold are installed or to which they are annexed, or in land to which the goods are affixed or which is maintained, repaired or improved as a result of the sale of the goods or services, if in the case of a security interest in land the debt secured is $2,800 or more, or, in the case of a security interest in goods, the debt secured is $1,000 or more. Except as provided with respect to cross-collateral, section 3-302, a seller may not otherwise take a security interest in property of the buyer to secure the debt arising from a consumer credit sale.
[PL 1997, c. 727, Pt. B, §13 (AMD).]

2. With respect to a consumer lease, a lessor may not take a security interest in property of the lessee to secure the debt arising from the lease.
[PL 1981, c. 243, §§16 and 26 (AMD).]

3. A security interest taken in violation of this section is void.
[PL 1973, c. 762, §1 (NEW).]

4.

[PL 1997, c. 727, Pt. B, §14 (RP).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1981, c. 243, §§15,16,26 (AMD). PL 1981, c. 551, §3 (AMD). PL 1985, c. 316, §2 (AMD). PL 1985, c. 763, §§A36,37 (AMD). PL 1997, c. 727, §§B13,14 (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 132nd Maine Legislature and is current through October 1, 2026. 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.