

§9-1601. Rights after default; judicial enforcement; consignor or buyer of accounts, chattel paper, payment intangibles or promissory notes

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(1). After default, a secured party has the rights provided in this part and, except as otherwise provided in section 9-1602, those provided by agreement of the parties. A secured party:

(a). May reduce a claim to judgment or foreclose or otherwise enforce the claim, security interest or agricultural lien by any available judicial procedure; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). If the collateral is documents, may proceed either as to the documents or as to the goods they cover. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). (TEXT EFFECTIVE UNTIL 7/01/25) A secured party in possession of collateral or control of collateral under section 7-1106, 9-1104, 9-1105, 9-1106 or 9-1107 has the rights and duties provided in section 9-1207.

[PL 2009, c. 324, Pt. B, §44 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(2). (TEXT EFFECTIVE 7/01/25) A secured party in possession of collateral or control of collateral under section 7-1106, 9-1104, 9-1105-A, 9-1106, 9-1107 or 9-1107-A has the rights and duties provided in section 9-1207.

[PL 2023, c. 669, Pt. A, §143 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). The rights under subsections (1) and (2) are cumulative and may be exercised simultaneously.
[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(4). Except as otherwise provided in subsection (7) and section 9-1605, after default, a debtor and an obligor have the rights provided in this part and by agreement of the parties.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(5). If a secured party has reduced its claim to judgment, the lien of any levy that may be made upon the collateral by virtue of an execution based upon the judgment relates back to the earliest of:

(a). The date of perfection of the security interest or agricultural lien in the collateral; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The date of filing a financing statement covering the collateral; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). Any date specified in a statute under which the agricultural lien was created. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(6). A sale pursuant to an execution is a foreclosure of the security interest or agricultural lien by judicial procedure within the meaning of this section. A secured party may purchase at the sale and thereafter hold the collateral free of any other requirements of this Article.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(7). Except as otherwise provided in section 9-1607, subsection (3), this part imposes no duties upon a secured party that is a consignor or is a buyer of accounts, chattel paper, payment intangibles or promissory notes.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2009, c. 324, Pt. B, §44 (AMD).
PL 2009, c. 324, Pt. B, §48 (AFF). PL 2023, c. 669, Pt. A, §143 (AMD). PL 2023, c. 669, Pt.
E, §1 (AFF).

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 131st Legislature and is current through October 15, 2024. 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.