

Barbara Reid Alexander
3731
SUPERINTENDENT

(207)289-

Offices located at:

Harry W. Giddinge
Building
DEPUTY SUPERINTENDENT
Hallowell Annex

Central

Hallowell,

Maine



DEPARTMENT OF BUSINESS REGULATION
BUREAU OF CONSUMER PROTECTION
STATE HOUSE STATION 35
AUGUSTA, MAINE 04333

ADVISORY RULING #52
MARCH 11, 1981

Revocation: AR #41, 43, 43-A

March 11, 1981

In light of the Bureau's decision in Bill Dodge Oldsmobile issued on February 11, 1981, AR #41, 43, and 43-A are hereby revoked. Henceforth, the Bureau will allow a creditor to contract for and collect reasonable repossession expenses pursuant to 11 M.R.S.A. §9-504 (Uniform Commercial Code). Section 2-507 of the Consumer Credit Code will continue to be interpreted to disallow attorney's fees for any consumer credit sales and for consumer loans with an APR in excess of 12¼%, as well as "collection costs" in general or any costs not specifically allowed by law. See Section 3-402 of the Code.

/s/ Barbara R. Alexander

Barbara R. Alexander
Superintendent

BA:as