

**§3-206. Notice to cosigners and similar parties**

**1. Notice required.** A consumer is not obligated as a cosigner, as that term is defined in section 1-301, subsection 14-A, with respect to a consumer credit transaction, unless, before or contemporaneously with signing any separate agreement or any writing setting forth the terms of the debtor's agreement or in the case of an open-end account or plan prior to the first extension of credit pursuant to the plan, the consumer receives a written notice conforming to the requirements of subsection 2 and the following notices required to be given to the debtor as applicable:

A. Notice of the right to cure default under Article V; [PL 1981, c. 264, §1 (NEW).]

B. The material disclosures required under Article 8-A; [PL 2011, c. 427, Pt. D, §10 (AMD).]

C. Notices required under Title 11, Article 9-A; and [PL 1999, c. 699, Pt. D, §3 (AMD); PL 1999, c. 699, Pt. D, §30 (AFF).]

D. Notices required under Title 14, chapter 713. [PL 1981, c. 264, §1 (NEW).]  
[PL 2011, c. 427, Pt. D, §10 (AMD).]

**2. Form of notice.** The notice required by subsection 1 shall be clear and conspicuous and shall contain the following information:

A. An identification of the creditor, debtor and date of transaction; [PL 1981, c. 264, §1 (NEW).]

B. A description of the nature and extent of the person's obligation in connection with the transaction; [PL 1981, c. 264, §1 (NEW).]

C. Except for open-end credit, the total of payments and, if applicable, the fact that delinquency charges and other costs may also be assessed; [PL 1981, c. 638, §4 (AMD).]

D. The fact that the creditor can take legal action against the person even though the person has not received any personal benefit in connection with the transaction; and [RR 2025, c. 1, Pt. C, §17 (COR).]

E. A statement informing the person of the person's right to a copy of the agreement that creates the person's obligation. [RR 2025, c. 1, Pt. C, §18 (COR).]  
[RR 2025, c. 1, Pt. C, §§17, 18 (COR).]

**3. Exception.** The notice required by this section need not be given to a seller, lessor or lender who is obligated to an assignee of the seller's, lessor's or lender's rights.  
[RR 2025, c. 1, Pt. C, §19 (COR).]

**4. Copy of agreement.** A person entitled to notice under this section shall be given a copy of any writing setting forth the terms of the debtor's agreement and any separate agreement signed by the person entitled to the notice.  
[PL 1981, c. 638, §6 (AMD).]

**5. Priority for collection.** A creditor may not begin a legal action against a person entitled to notice under this section until the creditor has exercised due diligence to collect the debt from the debtor. This subsection does not apply if the person is jointly and severally liable with respect to the transaction.  
[RR 2025, c. 1, Pt. C, §20 (COR).]

**6. Definitions.**  
[PL 1987, c. 129, §57 (RP).]

**7. Application.** This section applies to all consumer credit transactions and open-end credit plans entered into after October 1, 1982.  
[PL 1987, c. 129, §58 (AMD).]

**8. Notice not required where cosigners given notice in conformance with certain federal regulations.** The notice described in subsection 2 is not required in any consumer credit transaction or open-end credit plan in which the creditor gives a notice to cosigners in the form set forth in regulations promulgated by the Federal Trade Commission, the Federal Reserve Board or the Federal Home Loan Bank Board.

[PL 1987, c. 129, §59 (AMD).]

#### SECTION HISTORY

PL 1981, c. 264, §1 (NEW). PL 1981, c. 638, §§2-8 (AMD). PL 1985, c. 134, §§1,2 (AMD). PL 1987, c. 129, §§56-59 (AMD). PL 1999, c. 699, §D3 (AMD). PL 1999, c. 699, §D30 (AFF). PL 2011, c. 427, Pt. D, §10 (AMD). RR 2025, c. 1, Pt. C, §§17-20 (COR).

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.