

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 590

S. P. 209

In Senate, January 27, 1965

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

EDWIN H. PERT, Secretary

Presented by Senator Stern of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to Foreclosure of Bonds for Deeds and Contracts for Sale of Real Estate.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 14, § 6203-A, additional. Title 14 of the Revised Statutes is amended by adding a new section 6203-A, to read as follows:

'Sec. 6203-A. Foreclosure of bonds for deed and contracts for sale of real estate. If the purchaser of real estate under a contract for the sale of real estate, including a bond for a deed, shall be in default of any of the terms of such contract, the seller, his heirs or assigns may foreclose the rights of the purchaser in said contract by any of the means provided by law for the foreclosure of mortgages, except that the redemption period shall be 60 days. Within the redemption period, the purchaser or a person claiming under him, may apply to any Justice of the Supreme Judicial Court or Superior Court for an extension of time to redeem, and after such notice as the court may order, for good cause shown, the court may extend the redemption period to a maximum of one year. An extension order shall not be binding against any person without actual notice thereof unless, within said 60-day period, a written notice describing the land, identifying the instrument under which foreclosure proceedings have been brought, and setting forth the fact that application for extension of the redemption period has been made, is recorded in the registry of deeds in the county in which the land is located. This section shall not be construed to extend the life of options with an ascertainable time of termination. The remedy afforded by this section supplements other legal remedies which may be available to the seller.'