

MAINE STATE LEGISLATURE

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CHAPTER 9

MORTGAGES OF REAL PROPERTY

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SUBCHAPTER I

GENERAL PROVISIONS

- Sec.
 501. Forms.
 502. Entry by mortgagee.

§ 501. Forms

Mortgages of real estate include those made in the usual form, in which the condition is set forth in the deed, and those made by a conveyance appearing on its face to be absolute, with a separate instrument of defeasance executed at the same time or as part of the same transaction.

R.S.1954, c. 177, § 1.

§ 502. Entry by mortgagee

A mortgagee, or person claiming under him, may enter on the premises or recover possession thereof, before or after breach of condition, when there is no agreement to the contrary. In such case, if the mortgage is afterwards redeemed, the amount of the clear rents and profits from the time of taking possession shall be accounted for and deducted from the sum due on the mortgage.

R.S.1954, c. 177, § 2.

SUBCHAPTER II

DISCHARGE OF MORTGAGES

- Sec.
 551. Entry on record; neglect to discharge.
 552. Validation.
 553. Discharge by attorney.

§ 551. Entry on record; neglect to discharge

A mortgage may be discharged by an entry acknowledging the satisfaction thereof made on the margin of the record of the mortgage in the registry of deeds, and signed by the mortgagee or by his executor, administrator or assignee, and such entry shall have the same effect as a deed of release duly acknowledged and recorded. If a mortgagee or his executor, administrator or assignee, after full performance of the condition of his mortgage whether before or after breach of such condition, refuses or neglects for 7 days after being thereto requested to make such discharge or to execute and acknowledge a deed of release of the mortgage, he shall be punished by a fine of not less than \$10 nor more than \$50, to be recovered in a civil action.

R.S.1954, c. 177, § 31; 1961, c. 317, § 599.

§ 552. Validation

All marginal discharges of mortgages recorded prior to August 6, 1949, duly attested by the register of deeds as being recorded from discharge in margin of original mortgage, are validated and shall have the same effect as if made as provided in section 551.

R.S.1954, c. 177, § 32.

§ 553. Discharge by attorney

A mortgage may be discharged on the record thereof in the office of the registry of deeds by an attorney at law authorized in writing by the mortgagee or person claiming under him, provided said writing is first recorded or filed in said office and a minute of the same is made by the register on the margin of the page in connection with said discharge.

R.S.1954, c. 177, § 33.