

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

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Legislative Document

No. 871

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S. P. 298

In Senate, January 30, 1963

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Wyman of Washington.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-THREE

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**AN ACT Shortening the Period of Real Estate Mortgage Foreclosure.**

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

**Sec. 1. R. S., c. 177, § 4, amended.** Section 4 of chapter 177 of the Revised Statutes is amended to read as follows:

‘**Sec. 4. Foreclosure in 6 months.** Possession obtained in either of these 3 modes and continued for ~~1 year~~ **6 months** forever forecloses the right of redemption.’

**Sec. 2. R. S., c. 177, § 7, amended.** The first and 2nd paragraphs of section 7 of chapter 177 of the Revised Statutes are amended to read as follows:

‘The mortgagor or person claiming under him may redeem the mortgaged premises within ~~one year~~ **6 months** after the first publication or the service of the notice mentioned in section 5, and if not so redeemed, his right of redemption is forever foreclosed.

The mortgagor and mortgagee may agree upon any period of time not less than ~~one year~~ **6 months** in which the mortgage shall be forever foreclosed, which agreement shall be inserted in the mortgage and be binding on the parties, their heirs, legal representatives and assigns and shall apply to all the modes of foreclosure of mortgages on real estate.’

**Sec. 3. R. S., c. 177, § 7, amended.** The first sentence of the 3rd paragraph of section 7 of chapter 177 of the Revised Statutes is amended to read as follows:

‘The mortgagor or those claiming under him shall have the right to redeem the mortgaged premises from any or all sales thereof under and by virtue of author-

ity and power contained in such mortgage or from any sale of the mortgaged premises under or by virtue of a separate instrument executed at or about the same time with the mortgage, and being a part of the same transaction, by paying or tendering to the mortgagee or to those claiming under him as appears by record at the registry of deeds where the mortgage is properly recorded, the debt, interest, costs of foreclosure and other obligations provided in the mortgage, at any time within ~~one year~~ **6 months** from the date of such sale.'