

MAINE STATE LEGISLATURE

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Conference A

STATE OF MAINE
SENATE
101st LEGISLATURE

~~SENATE~~ AMENDMENT " " to S. P. 596, L. D. 1563, Bill, "An Act

Shortening the Period of Real Estate Mortgage Foreclosure."

Amend said Bill by adding a new section 5, to read as follows:

"Sec. 5. R. S., c. 177, §7-B, additional. Chapter 177 of the Revised Statutes is amended by adding a new section 7-B, to read as follows:

'Sec. 7-B. Application of surplus. If a mortgagee within 2 years after the completion of a foreclosure under this chapter sells the property and the sales price exceeds the balance of the principal due on the mortgage on said completion date, interest to the date of sale, taxes, insurance, costs of maintenance, repairs and improvements to said property, and expenses of foreclosure and sale, he shall pay over such surplus to the mortgagor within 30 days after written request therefor. This section shall apply to mortgages created on or after January 1, 1964.

During such two year period if the mortgagee has not sold nor contracted to sell such property, the mortgagor may require the mortgagee by notice in writing to him and filed in the Registry of Deeds of the county where the property is located to sell such property at public sale, at which sale the mortgagee may be a bidder and the surplus from said sale, if any, as defined in this section, shall be paid over to the mortgagor as aforesaid. Notice of the time and place of such sale shall be published by the mortgagee in a newspaper of general circulation in the county where the property is situated once a week for two successive weeks, the last publication to be at least seven days prior to the date of the sale."

JN SENATE CHAMBER
READ AND ADOPTED
SENT DOWN FOR CONCURRENCE

JUN 22 1963

CHESTER I. WINSLOW
SECRETARY

Conference Committee Amended

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