

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
101st LEGISLATURE

SENATE AMENDMENT "B" to S. P. 596, L. D. 1563, Bill, "An Act
Shortening the Period of Real Estate Mortgage Foreclosure."

Amend said Bill by adding after section 2, a new section 2-A,
to read as follows:

"Sec. 2-A. R. S., c. 177, §6-A, additional. Chapter 177 of the
Revised Statutes is amended by adding a new section 6-A, to read as
follows:

'Sec. 6-A. 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.' "

Proposed by Senator FARRIS of KENNEBEC

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