

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
101st LEGISLATURE

SENATE AMENDMENT "C" 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 mort-  
gages created on or after January 1, 1964.' "

Proposed by Senator FARRIS of KENNEBEC

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